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Battle Rages in Grozny; Yeltsin Calls Crisis Talks

Russian Commanders Heard Pleading On Radios for Air Support and Troops

By Michael Specter
New York Times Service

MOSCOW — Chechen rebels were reported to be rampaging through the secessionist capital Grozny on Thursday, destroying water lines, gas depots and heating supplies while taking control of as much as a third of the city.

President Boris N. Yeltsin of Russia convened his Security Council to discuss the situation but no statement was issued.

Earlier Thursday, Mr. Yeltsin had said that "as of this afternoon, everything in Grozny is calm." Mr. Yeltsin's comment seemed to buttress widespread suspicions that the information he gets from his inner circle is not always accurate.

Russian commanders, afraid of running short of ammunition, pleaded on open radios for increased air support and reinforcements as the battle intensified. Hand-to-hand combat was reported several hundred meters from the main government administration building.

"The rebels are firing on all the Russian positions in Grozny," General Mikhail Pankov, a Russian commander in Chechnya, told the Interfax News Agency.

The deputy prime minister of the government in the Chechen capital, Abdul Bugayev, said Thursday night in an interview broadcast on Russian television that "dead and wounded lay everywhere on the streets in the city."

"All attempts to collect their bodies have failed," he added. "You can't move. Snipers are everywhere."

Russian military officials refused entry to journalists and would not let those already there pass checkpoints.

Much of the news was reported through phone calls from people too frightened to leave their homes.

One fact emerged during the day that seemed beyond dispute: The battle for Grozny, which the Russians captured more than a year ago, has claimed hundreds of lives in the last 36 hours.

Exact casualty figures are impossible to know. Russian military officials say 75 of their soldiers have been killed, while more than twice as many Chechen rebels have died.

As always in Grozny, the biggest victims have been civilians, many of whom are elderly Russians.

Agence France-Presse

OPENING DAY — Yasser Arafat arriving Thursday in Gaza City for the first session of the new Palestinian legislature. The event took place amid worries about a spate of suicide bombings in Israel. Page 10.

U.S. Steps Up Pressure In Telecom Negotiations

Kantor Pushes WTO For Quick Agreement On Unrestricted Access

By Alan Friedman
International Herald Tribune

PARIS — The United States issued a blunt warning Thursday that trade talks aimed at reducing barriers in the world telecommunications industry could collapse unless other countries move quickly to match Washington's offer of unrestricted market access for foreign companies.

The U.S. position, outlined in a letter sent this week by Mickey Kantor, the American trade representative, to Renato Ruggiero, the director-general of the World Trade Organization in Geneva, appears aimed primarily at the European Union and Japan.

In the letter, Mr. Kantor noted that the deadline of April 30 for completing the telecoms talks was fast approaching, and that Washington was prepared to abandon the talks rather than accept offers it considered inadequate.

Mr. Kantor made it clear that the United States still believed the telecoms talks could lead to a successful agreement.

"This negotiation can be a shining success that will reinforce the WTO and contribute significantly to global growth and higher standards of living," he wrote in the letter.

But without rapid progress, Mr. Kantor wrote, the telecoms negotiation could "soon be in serious trouble."

Washington's warning came a week after American negotiators in Geneva said the United States would lift restrictions that keep foreign companies out of the U.S. telecoms industry if a significant number of other countries were to do the same.

The need to act quickly was stressed during a telephone interview Thursday with Jeffrey M. Lang, Mr. Kantor's deputy, who is spearheading the telecoms talks for Washington.

"The message," said Mr. Lang, "is that we are less than 60 days away from the end of this negotiation, and in order to be successful we need for industrial countries to move quickly to improve their offers so that the developing countries will have time to react positively."

When asked to be more specific, Mr. Lang replied: "I'm talking about Japan, Europe, Canada and Switzerland coming forward quickly so that countries like Argentina, Poland, Indonesia, Thailand and others will themselves then have time to come forward with improved offers."

In a separate trade matter last year, the United States did not make good on its threats to stay out of a financial services

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Swiss Drug-Company Merger Creates Biotechnology Giant

By Glenn Collins
New York Times Service

The proposed merger of two Swiss drug giants, Sandoz Ltd. and Ciba-Geigy Ltd., which was announced Thursday, would create a biotechnology powerhouse with a strong presence in virtually every important area of new-drug discovery.

The merger would form the world's second-largest pharmaceutical maker and highlights an accelerating wave of multinational drug-company combinations. To survive in a hypercompetitive environment, drug companies must reduce costs and build the financial and technical resources to bolster their global market share.

The merger, pending shareholder approval, would create a new company called Novartis, "based on the concept of a merger among equals," the companies said in a joint statement issued from Basel, where both are based.

Sandoz, the world's 14th-largest drug maker in terms of sales, has a 2.1 percent share of the international pharmaceuticals market, and Ciba, the ninth-largest, has an international market share of 2.3 percent. Their combined 4.4 percent global share would form the world's second-largest drug company, the companies said, after Glaxo Wellcome of Britain and ahead of Merck & Co. of the United States.

The merger surpasses the biggest ones of recent years, including the takeover of RJR Nabisco Holdings by Kohlberg, Kravis, Roberts & Co., as well as the acquisition of Capital Cities/ABC last month by the Walt Disney Co.

The companies named Alex Krauer, the chairman of Ciba, as chairman of the new Novartis company. They said Daniel Vasella, head of the Sandoz pharmaceutical division, will become the company's president and head of the executive committee.

[The new company will take a charge of 2 billion Swiss francs ($1.7 billion) against 1996 earnings to reorganize, Raymond Breu, Novartis chief financial officer-designate, told Bloomberg Business News on Thursday.

[Mr. Krauer said the merger will cut about 1.8 billion francs in costs, half in the first 18 months. The combined work force is expected to be reduced by 10 percent, or 13,000 employees, in the next three years.

[Investors in Switzerland greeted news of the deal warmly. In frantic trading on the Swiss stock exchange, Ciba shares soared nearly 30 percent, to 1,455, and those of Sandoz nearly 20 percent, to 1,380.

[Mr. Krauer said that after unsuccessfully looking for acquisitions, Sandoz approached Ciba on Nov. 30. On Dec. 4, Ciba said it was interested in a merger, and talks got under way on Dec. 11.

[Mr. Breu said he was confident there would be "no major problems" in Novartis winning approval from U.S. and European Union anti-trust

See MERGER, Page 10

Iraq Awaits a Master Attack

Federation Turns to Baghdad for Chess Championship

Reuters

PARIS — The International Chess Federation will hold its world championship in Baghdad in June, the federation's Russian president, Kirsan Ilyumzhinov, said Thursday.

Mr. Ilyumzhinov said the championship match between Anatoli Karpov of Russia and the Russian-born American player Gata Kamsky, for prize money of $2 million, would start June 1. He said he changed the site from Montreal after failing to get commitments from Canada.

Mr. Ilyumzhinov was elected head of the federation last year when the former president, Florencio Campomanes, resigned after failing to bring dissidents led by the world champion Garry Kasparov back into the fold.

Mr. Ilyumzhinov would not say whether the prize money would come from the Iraqi government, but he did say that President Saddam Hussein would preside over the opening of the tournament and had agreed to shed his military uniform for a civilian suit.

Bellicose Beijing Makes Asians Uneasy

By Michael Richardson
International Herald Tribune

SINGAPORE — China's increasingly bellicose approach toward Taiwan is fanning concerns in Asia that Beijing may be pursuing a plan to recover "lost territory" that goes far beyond the return of Hong Kong in 1997, Macau in 1999 and "early" reunification with Taiwan.

While its neighbors remain committed to engaging China in as many economic, political and security exchanges as possible in the hope that prosperity will curb any irredentist agenda, Beijing's evident readiness to use force, or the threat of force, is causing deep alarm in the region, officials and analysts said Thursday.

Beijing began early Friday eight days of missile tests aimed at target areas in the sea near two Taiwan ports.

East Asian nations worry that if Beijing can achieve its goals in Taiwan by military means, it may be encouraged to use similar methods to regain other territory that China claims was wrongfully taken in colonial times.

Such territory includes islands in the Yellow Sea, the East China Sea and the

See CHINA, Page 4

China Fires Missiles

TAIPEI (AFP) — Beijing test-fired two surface-to-surface missiles off the coast of Taiwan early Friday morning, the Taiwan Defense Ministry said. One landed in a target area in the South China Sea west of the southern city of Kaohsiung, it said; the other landed east of Chilung in the north. In Taipei, meanwhile, people are deeply worried. (Page 4)

Battle for Pay-TV Market Gets Nasty

Stiff Competition Awaits Murdoch Venture With French and Germans

By Erik Ipsen
International Herald Tribune

LONDON — The grand alliance of four of Europe's most powerful media groups suggests that the battle to dominate the next generation of pay television has entered a crucial phase, and that it will be nasty.

The announcement Wednesday that Rupert Murdoch's British Sky Broadcasting, France's Canal Plus and Havas, and Germany's Bertelsmann had joined up to attack the new digital television markets has shaken the European media world. For viewers, the new four-pronged alliance, and the prospect of similar ones to follow, promise to quicken the introduction of systems carrying scores of channels, plus newer services like video on demand.

At stake for the media giants in the near term are the comparatively untapped pay-TV markets of Germany, the world's largest after the United States, and Italy. In the longer term, analysts envision a strong pan-European operator spreading its wings and selling its digitalized programming around the globe via satellite transmissions.

Getting there will not be easy, however. Analysts said Thursday that it was far too early to predict who would ultimately emerge with the prize. The alliance will face stiff opposition from other powerful media groups such as the Kirch group of Germany, Silvio's Berlusconi's Fininvest of Italy and Compagnie Luxembourgeoise de Télédiffusion, known as CLT.

Complicating the picture is the complex web of alliances and cross-shareholdings that have dominated the European media scene for decades. Also, there are problems in such fiercely nationalistic markets as France. The sight of two French firms — Havas and Canal Plus — throwing open their arms to welcome the likes of Rupert Murdoch onto Continental soil has already provoked outrage.

The apparent ease with which the new alliance shredded several old ones was matched on Thursday only by the speed of the reaction from those manhandled in the process.

"It is a very obvious betrayal," the chief of CLT, Michel Delloye, told the newspaper Le Monde, referring to the decision of Havas, which owns a large

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The Associated Press

BAH — Megan, left, and Morag (or is it the other way around?), two identical sheep cloned by a team of Scottish researchers. Page 10.

AGENDA

Clinton May Join Mideast Summit

WASHINGTON (Reuters) — The White House said Thursday that President Bill Clinton was considering attending an international meeting on fighting terrorism, but that no decision has been made.

Michael McCurry, the president's spokesman, said the United States was "working very aggressively with our diplomatic contacts" in the Middle East on how the international community can best express concern about the peace process.

Israel Radio reported that the summit meeting was being planned for next week at the Egyptian beach resort of Taba, on the Israeli border, and that Mr. Clinton would stop in Israel afterward.

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Dow Jones	Trib Index
Up 11.92	Up 0.03%
5541.69	134.17

The Dollar

New York	Thurs. close	previous close
DM	1.4766	1.478
Pound	1.5301	1.5285
Yen	105.305	105.43
FF	5.0495	5.058

Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	14 Dh
Cameroon	1,600 CFA	Qatar	10.00 Rials
Egypt	E£ 5	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10.00 R.
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
Italy	2,800 Lire	Tunisia	1,250 Din
Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

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Clinton Foreign Policy Stresses Stability and Prosperity Abroad

By Thomas W. Lippman
Washington Post Service

WASHINGTON — At a news conference in Trinidad the other day, Secretary of State Warren M. Christopher was asked by a local reporter what message he wanted to deliver to "small, English-speaking Caribbean countries."

His answer had three parts: Stay with democracy, pursue economic reform and open markets, and fight narcotics traffic.

If he had added "protect the environment," he would have expressed all the dominant themes of his five-nation swing through Latin America and the Caribbean, themes the Clinton administration has established as the core of its foreign policy.

Often accused of indecision, vacillation and *naïveté*, Mr. Christopher and other key foreign policy makers argue that despite some obvious setbacks, they have been consistent from the beginning in pressing what this administration sees as the policies that will shape the next century in accordance with U.S. national interests.

These policies at times have drawn criticism as being woolly-headed or idealistic in the face of crises in Somalia and Bosnia, and are often overshadowed by dramatic events such as the Cuban plane downing and terrorist bombings in Israel.

But the argument that Mr. Christopher made throughout his trip was that if nations follow his advice to the Trinidadians, they can prevent future Somalias and Bosnias, and the result will be a safer, more stable and more prosperous world.

In the world view of Mr. Christopher and his foreign policy team, national security for the United States is defined by the establishment of stability, prosperity and environmental responsibility abroad, not by sealed borders or superior firepower.

The Latin-Caribbean trip and the policies it was designed to emphasize were not about "fire-fighting," a senior official said.

Many foreign policy experts are still uncomfortable with this post-Cold War redefinition of U.S. national security.

The criticism was expressed succinctly in the title of a recent Foreign Affairs article by Michael Mandelbaum, a professor at the Johns Hopkins School of Advanced International Studies: "Foreign Policy as Social Work."

Mr. Mandelbaum and others have argued that the Clinton administration approach is unfocused and dilutes political and economic resources better spent on strategic protection.

Mr. Christopher and his advisers reject such criticism as short-sighted.

In their view, peace cannot be achieved in the Middle East without agreement on protecting water resources; economic advancement will be limited in Eastern Europe until the Communist legacy of pollution is overcome; and illegal immigration from Mexico and Central America cannot be controlled until people there have good jobs.

Exile in the Himalayas / **As Beijing Cracks Down in Tibet**

The Dalai Lama Waits for the Thaw in China

By John F. Burns
New York Times Service

DHARMSALA, India — Among the pilgrims who flock to the Dalai Lama's home-in-exile in these Himalayan hills, many regard him as a living god — some of them Buddhist monks like the Dalai Lama himself, others refugees from faiths and places far removed from his native Tibet.

Since he fled to India in 1959, the Tibetan leader has grown accustomed to the reverence in which Tibetans and non-Tibetans have enveloped him, especially since his teachings on nonviolence earned him the Nobel Peace Prize in 1989. But when the veneration gets a bit too much, the 60-year-old Tibetan has a way of puncturing the balloon.

"In the 1960s, the Chinese Communists described me as a wolf in a monk's robe, as a murderer and a rapist," he said in an interview in an old bungalow here that is part of the compound given to the Tibetans by the Indian government. "Then there are people who call me a Living Buddha.

"But these are two extremes," he said, breaking into a throaty chuckle. "In reality, I am just an ordinary human being." If this were true, the Dalai Lama could contemplate a quiet retirement here, after a life that was never his own from the moment in 1940 when he was installed, as a 5-year-old peasant's son, on the dalai lama's throne.

But recent years have underlined his importance as the spiritual and temporal leader of Tibetan Buddhists, and Beijing's apparent determination to whittle away his influence among the 6 million Tibetans in China.

The Dalai Lama has rarely been more alienated from the Chinese leadership than now. In January 1995, 15 years of sporadic and ultimately unproductive contacts with Chinese intermediaries on Tibet's future were broken off by China. Since then, China has reverted to a bitter hostility, to the Dalai Lama and to Buddhist institutions in Tibet.

Amnesty International says China began a new wave of arrests of Tibetan monks, nuns and independence advocates at about the time it broke off talks with the Dalai Lama.

The crackdown is a return to patterns that China has followed for decades. Although the repression eased after 1979, when Deng Xiaoping began the dialogue with the Dalai Lama by saying everything was negotiable except Tibet's status as part of China, the cumulative damage has been enormous.

According to pamphlets issued by the Dalai Lama's office, the Chinese have closed or destroyed more than 6,000 monasteries and killed 1.2 million Tibetans since Communist troops overran Tibet in 1950.

Along with the current crackdown, the old vituperation against the Dalai Lama has crept back. Official Chinese diatribes have described him as a "splittist" and a "traitor" for not accepting China's demands that he acknowledge Tibet as "an inseparable part of China."

Dieter Ludwig/The New York Times

The Dalai Lama, left, with a 2-year-old he recognized as the reincarnation of a teacher.

China also demands that he dismantle the Tibetan government-in-exile in Dharmsala, and "stop engaging in activities to split the motherland," including his frequent overseas trips to promote Tibet's cause.

In November, the confrontation took a turn for the worse when China engineered the installation of its own candidate for the position of panchen lama, Tibet's second most important religious official.

The move, seven months after the Dalai Lama announced his own nominee, left Tibetan Buddhists with two 6-year-old boys, each identified as the reincarnation of the former Panchen Lama, who died in Beijing in 1989 at age 50. The Dalai Lama's choice, Gendun Choekyi Nyima, has disappeared, apparently into house arrest in Beijing, along with his parents and 50 monks and Tibetan laymen associated with his nomination.

Some Tibetan officials suggest there may even have been moves in the last year by China's security agencies to set up the assassination of the Dalai Lama in Dharmsala, or perhaps of senior members of his entourage.

In December, the Indian authorities arrested three young Tibetans who crossed into India from Tibet earlier in the year in the guise of refugees. According to Tibetan officials here, two men and a woman, all in their 20s, are being held in an Indian jail after telling investigators they were recruited by Chinese security agencies, trained in techniques of infiltration, intelligence-gathering and weapons-handling and sent here to keep watch on the Dalai Lama.

TEMPA TSERING, information chief in the exile government, said diaries taken from the three showed they watched the Tibetan leader closely. "They told us that they had been ordered to settle in Dharmsala and wait for further instructions," he said. The Indian authorities have tightened the Dalai Lama's security, assigning additional policemen to keep a round-the-clock watch inside his compound in the village of McLeod Ganj, 6,000 feet (1,900 meters) up in the hills above Dharmsala.

In the presence of a man who bears the titles of Holy Lord, Gentle Glory and Ocean of Wisdom, there is an absence of the portentousness that often accompanies a meeting with a president or prime minister. But despite the jocularity with which he greeted a visitor, the Dalai Lama seemed like a man with his patience wearing thin. At one moment he was joshing about his chances of living another 20 or 30 years. The next he was discussing the possibility that China may have entertained the idea of having him killed.

From what he had been told, he said, the three young intruders had said they had instructions to keep a watch on him. But whether this meant they might have planned to kill him was something else.

"I don't consider that someone will want to threaten my life," he said. "Personally, I have no enemies."

By discussing the possibility of an assassination attempt, he offered a measure of the distance he and his onetime interlocutors in China have traveled since the 1980s, when they held more than a decade of secret discussions on Tibet.

THE TALKS culminated in 1988 in a speech by the Dalai Lama in Strasbourg, in which he offered publicly for the first time a formula he has called "the middle way" — a future in which Tibet would remain part of China but with wide autonomy in all matters except foreign policy and defense.

China denounced the formula, calling it "a disguised form of independence," but even making the offer came at a cost for the Dalai Lama. Tibetan exiles, especially the younger ones, saw it as a betrayal of Tibet's claim to independence.

China's return to a hard-line policy has found its clearest expression in the machinations over the new Panchen Lama. Behind arguments about the obscure procedures involved in divining which Tibetan child is the reincarnation of the spirit of the dead lama, the two Panchen Lamas — China's and the Dalai Lama's — seem like an embodiment of the two Tibets, one favored by the Dalai Lama that would be semi-free, the other wholly a captive of China.

What are Tibet's prospects for autonomy? If Tibetans stick to nonviolence, the Dalai Lama said, they will find that things in China will change in ways that will make possible political concessions that are currently unimaginable. Behind the stern mask of the current Chinese leadership, he said, there are strong democratic stirrings in China.

"I always believed that the Tiananmen Square massacre was a temporary setback for the democratic movement," he said.

A visitor here does not have to go far to find people, some close to the Dalai Lama, and not all of them young, whose respect for him as a spiritual leader is accompanied by a sense that he is a dreamer. Among these people, it was a matter for black humor when the Dalai Lama was quoted recently as saying he expected to be back in the 1,000-room Potala Palace in Lhasa by the end of the decade.

While conceding that this may have been an exaggeration, the Tibetan leader said he still believed a breakthrough would come within five years, and that he would live to sit once more on the Lion's Throne that is the dalai lama's traditional seat of power in Lhasa. If people think he is dreaming, he said, they should look at recent history, for example in the former Soviet Union and in South Africa.

"And so it will be in our case," he said. "We have had our own dark period for 40 years, but for us too, things will surely change."

EU Cautions U.S. on Plan To Toughen Cuban Policy

Compiled by Our Staff From Dispatches

WASHINGTON — U.S. allies wasted little time in attacking a tough new sanctions bill against Cuba that awaits President Bill Clinton's signature, saying it violates existing free-trade agreements.

The bill gives Americans who have lost property in Cuba since Fidel Castro came to power in 1959 the right to sue foreign companies that benefit from that property. Foreign investors dealing with confiscated property would be barred entry into the United States.

The European Union, in a statement to the State Department, warned that the lawsuit provisions "risk leading to legal chaos."

It said that another clause that bars sales to the United States of products using Cuban sugar violated a global trading accord and "the EU will react to protect all its legitimate rights."

Mexico's Foreign Ministry said Wednesday that it would work with Canada to overturn the act, calling it incompatible with provisions of the North American Free Trade Agreement.

Some members of Congress agreed.

"Now we are telling our allies that we have no respect for their own sovereignty," said Representative José Serrano, Democrat of New York. "Our arrogance is such that we don't care what some of our allies say."

But supporters of the legislation said that other countries were going to have to choose whether to do business with Cuba or the United States.

"They know what they are getting into," said Representative Dan Burton, the Indiana Republican who sponsored the bill.

To overcome administration objections to the lawsuit provision, the final bill allows the president to waive the right to sue for six-month periods.

Mr. Clinton has promised to sign the Cuba Liberty Act, which Congress revived after Cuba shot down two American civilian planes last month.

The bill was passed, 336 to 86, in the House on Wednesday, a day after sailing through the Senate, 74 to 22.

Senator Bob Dole, campaigning for the presidential nomination in Miami's Little Havana section, the home of many Cuban exiles, said Thursday that Mr. Clinton should order the Justice Department to seek indictments against anyone in the Cuban government responsible for the attack and put them on trial in the United States. *(AP, Reuters)*

UN Prosecutor Tells Milosevic to Yield Witnesses

By Stephen Engelberg
New York Times Service

WASHINGTON — Yugoslavia has arrested a Bosnian Serb soldier who may have been a witness to the massacre of 6,000 Muslims last year in Srebrenica, and the United Nation's prosecutor of war crimes is demanding his release.

The case is a significant test of promises by the Serbian leader, Slobodan Milosevic, that Yugoslavia would cooperate with the war crimes inquiries.

The potential witness, Drazen Erdemovic, was arrested Sunday in the Yugoslav town of Novi Sad. A senior U.S. official said he was taken into custody shortly after giving an interview to an American television network.

The official said that the U.S. Embassy in Belgrade immediately went to Mr. Milosevic and demanded that the president protect Mr. Erdemovic and Radoslav Kremenovic, another former member of the Bosnian Serb Army.

Richard J. Goldstone, the war crimes prosecutor, said in a statement issued Thursday in The Hague that the two men are "believed to be in a position to give relevant evidence in respect to the prosecutor's investigation into the alleged atrocities committed during the Bosnian Serb takeover of Srebrenica."

Mr. Goldstone asked that both men be transferred to the Hague so they could be questioned. It is not entirely clear what the two men could testify to. The U.S. official said that the television network, ABC, sent the tape of the interview out of Yugoslavia with a courier. When he arrived at his destination overseas, this official said, the tape was missing from his luggage.

The most serious economic sanctions against Yugoslavia were lifted last year after the signing of the Dayton peace accord. But the "outer wall" of sanctions, which include membership in international organizations and help from groups like the World Bank, remain in place.

If Mr. Milosevic does not release the two witnesses to the tribunal's custody, a senior American official said, "it's going to be trouble."

Paris Socialite Marie-Hélène de Rothschild Is Dead at 65

New York Times Service

Marie-Hélène de Rothschild, one of Europe's most imaginative hostesses and a mainstay of the Paris social season, died March 1 at her home in Ferrières, northeast of Paris. She was 65 and had suffered for three decades from an incurable degenerative arthritic ailment.

Baroness de Rothschild, whose husband, Baron Guy de Rothschild, is dean of the French branch of the banking family, was a well-known figure in the world of fashion and was particularly renowned for the dinners, balls and benefits she organized. Many of them were held at the Château Ferrières, the former Rothschild mansion that now belongs to the French state. The house in which the baroness died was built on the estate after the château had been given to the government.

The baroness, who enjoyed creating fantasies for her social occasions, once greeted 150 guests, at a dinner billed as a *dîner de têtes surréalistes*, dressed as a stag at the kill, with towering antlers and pear-shaped diamond "tears" on her face.

The daughter of Baron Egmont van Zuylen de Nyevelt de Haar, a Dutch diplomat, and an Egyptian mother, the baroness was educated at Marymount College. On a trip to Paris after leaving school, she met and married Count François de Nicolay.

They were divorced six years later after she had met Baron de Rothschild and he, too, decided to obtain a divorce.

The baron and his bride were married in 1957 in a civil ceremony in New York — "to allow the tempest we had stirred up by a double divorce to subside a little," the baroness recalled.

After Ferrières was donated to the government, the baroness did most of her entertaining at her Paris residence, the 18th-century Hôtel Lambert on the Ile St.-Louis in the Seine.

"She had enormous intelligence and curiosity and she wanted to see and do everything," said Nan Kempner, a New York socialite and also a longtime friend.

The baroness was also a major supporter of French couture and for many years was on the front rows at the principal shows.

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TRAVEL UPDATE

U.K. Rail Safety Assailed

LONDON (AFP) — Railtrack, the state company that owns the railroads in Britain, must take urgent steps to improve safety procedures, an official report warned Thursday.

Inspectors from the Health and Safety Executive found there were "many weaknesses" in the way Railtrack maintained safety, and said that unless it acted "it cannot be confident that risks will not increase." The report prompted harsh criticism from the opposition Labor Party, which opposes plans to privatize the railroads starting in May.

"Railtrack has been shown to be both dangerous and incompetent," said Clare Short, the transport spokesman for the Labor Party. "The sale of Railtrack should not proceed until its health and safety problems are sorted out." The Labor Party fears that safety will decline even further under privatization.

Japanese Alter Air Routes

TOKYO (Reuters) — Japanese airline companies said Thursday that they had decided to change flight routes so their aircraft would not fly over Taiwan during Chinese missile tests off the island.

Japan Airlines and All Nippon Airways said that they would alter flight routes between Japan and Southeast Asia for eight days starting Friday, when Beijing has said it would conduct missile launching training in the seas around Taiwan.

Bangkok Traffic Eased

BANGKOK (Reuters) — Bangkok claimed success on Thursday in efforts to ease congestion, saying a survey showed that traffic jams had eased during the morning.

The survey was made by the city's Traffic Commission three weeks after the Thai government ordered banks to open 1½ hours later in order to spread out the morning rush hours.

Aeroflot in Airbus Deal

MOSCOW (AP) — Russia's largest airline will lease four more A-310 planes from Airbus Industrie for long-distance international flights, the Interfax news agency reported.

Aeroflot plans to use the jets on routes to the Pacific and the Middle East, the news agency said.

Bus drivers in Marseille went on strike Thursday to press demands for a 35-hour work week, triggering huge rush hour traffic jams. *(Reuters)*

The Seine was closed to traffic for five hours early Thursday after a barge transporting 127 cars sank near Rouen. The barge owners said it took on water because of the wakes from other ships. *(AFP)*

Bucharest subway workers remained on strike Thursday for a fourth day to press demands for a 48 percent pay increase, ignoring a court order to return to work. *(AFP)*

Israel will close its embassy in the Fijian capital of Suva on March 18 because of budget cuts, an Israeli official said. *(AFP)*

Correction

An Agence France-Presse photo of a military vehicle that appeared on page 7 of the March 4 editions was incorrectly identified. It showed a French-built VAB armored personnel carrier.

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Austria +	022-903-014	Germany +	0130-0013	Monaco +	19◆0087	Syrian Arab Republic ++	0888
Bahamas +	1-800-389-2111	Greece +	008-001-411	Netherlands Antilles ★ (Curaçao & Bonaire) +	001-800-745-1111	Taiwan	0080-14-0877
Bahrain	800-777	Guam	950-1366	Netherlands +	06-022-9119	Thailand	001-999-13-877
Barbados ★	1-800-534-0042	Guatemala +	195	New Zealand	000-999	Turkey +	00-800-1-4477
Belgium +	0800-10014	Honduras ▲	121	Nicaragua (Managua)	171	Ukraine	8-100-15
Belize (hotels)	556	Hong Kong	800-1877	Norway +	800-19877	U.S. Virgin Islands	1-800-877-8000
Belize (all other) ◇	812	Hungary +	00◆800-01-877	Panama	115	U.S.A.	1-800-877-8000
Bermuda ★	1-800-623-0877	Iceland ++	800-9003	Peru	176	United Arab Emirates +	800-131
Bolivia	0800-3333	India +	000-137	Philippines (ETPI stations only) ◇	108-01	United Kingdom (BT)	0800-89-0877
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Cayman Islands	1-800-366-4663	Italy +	172-1877	Puerto Rico	1-800-877-8000	Vietnam (calling centers)	1201-1111
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THE AMERICAS

Father Casts a Long Shadow on Forbes's Campaign

By Glenn Frankel
Washington Post Service

NEW YORK — By the time the guests would begin arriving at 9 A.M. at the 79th Street Boat Basin here, Steve Forbes was already hard at work. Under the stern direction of his millionaire father, the publisher Malcolm S. Forbes Sr., the teenager would memorize the names of the corporate executives — each one a major advertiser in the business magazine bearing the family name — to be entertained that day.

When they boarded the Highlander Two, Steve would leap into service, lighting cigarettes, fetching drinks, awkwardly attempting light conversation while the sleek, 117-foot-long yacht glided up the Hudson River to West Point for the football game.

The Saturday excursions each fall in the 1960s were where all of Malcolm Forbes's five children would eventually learn about discipline and duty and find out where their bread was buttered. None was more disciplined or more dutiful than the first-born son. Malcolm Stevenson Forbes Jr., known to all as Steve, was an earnest, self-effacing, soft-spoken teenager trained and molded by a dynamic, colorful and dominating father.

His brothers can all cite attempts at rebellion; Steve cannot. "I realized early on he was different than most other fathers," he recalled recently. "There wasn't much point in resisting. I decided to enjoy him rather than try to compete with him."

Today Steve Forbes, 48, is seeking the one position his late father longed for but never sought: the presidency. Although virtually no one took him seriously at first, he has used millions of dollars of his own fortune, a bare-bones proposal for a flat tax and a simple anti-Washington message to remain one of only two rivals to the front-runner, Senator Bob Dole, for the Republican party's nomination.

The future of his campaign, however, hinged on an upset victory in the New York primary Thursday.

While many experts had deemed his candidacy a rich man's folly, those who know Mr. Forbes best were not surprised by his early advances and dogged pursuit of the nomination. They say he is showing the same discipline, earnestness and attention to detail on the campaign trail that he learned at his father's knee.

Although he sounds soft-spoken and sincere, he is waging a tough, hard-headed, often negative campaign designed to take full advantage of his money and his assets and to turn his lack of experience and his uneasy, unadorned campaign style into an asset.

"Once Steve sets his course he's a pretty determined man," said a younger brother, Tim Forbes.

"He is not bowed easily or frightened by attacks. Don't let the smiling, low-key demeanor fool you; inside, there is someone very, very steely. This is no quixotic guy. He's very canny, very shrewd, and tough as nails."

For all the new attention he has attracted, Mr. Forbes remains a private man. Just as he never loosens the knot on his tie in public, he refuses to release his income tax returns or disclose financial details of the privately held family empire he and his brothers rule.

Except for an eight-year stint as chairman of the board that oversaw Radio Free Europe, a broadcaster to Eastern Europe during the Soviet era, he has never held public office and thus has virtually no public record. His campaign has refused requests to interview his wife and five daughters.

But contradictions inevitably are emerging between the image Mr. Forbes projects on the campaign trail and his past performance as a businessman, magazine publisher and wealthy landowner.

Mr. Forbes denounced as unethical a Fortune magazine article critical of his company, but he is editor in chief of a magazine famous in the industry for its attack stories — and for occasionally pulling punches where friends and advertisers are concerned.

He campaigns against government interference in the marketplace, but he has taken advantage of a New Jersey program to pay far less property tax per acre on his horse country estate than the average home-owner. The man who says he would battle waste as president recruited a new head of Radio Free Europe with a generous contract that government auditors later criticized as a possible violation of federal law.

Tim Rooke/The Associated Press

Jack Kemp, left, appeared with Steve Forbes and endorsed his candidacy.

Mr. Forbes categorizes himself as an outsider at war with the Washington establishment. But he is no stranger to the capital, nor to politics. He has been a leading participant in and financial angel for the supply-side, tax-cutting wing of the Republican Party that briefly dominated Washington during the Reagan administration, before its policies were washed away by debt.

But Mr. Forbes remains a true believer: He sees Ronald Reagan as the greatest post-war president and the 1980s as a halcyon period of prosperity and job growth. He blames the huge federal deficit that resulted on a spendthrift, Democrat-led Congress. He only decided to run for president at what he says is a crucial crossroads in American history when Jack Kemp, patron saint of supply-side politics and his main supporter in New York, declined to do so. He says he offers leadership sorely lacking in the rest of the Republican field.

Mr. Forbes has spent his entire life nestled in the world his family's wealth created for him. He attended Princeton University, his father's alma mater. After graduation, he went to work for the family business and has never worked anywhere else.

The candidate scoffs at the notion that he is running at least in part to finally emerge from his famous father's shadow.

"There are much surer, safer ways, if one wants to achieve an identity, than going into the maelstrom, meat-grinding process of presidential politics," he insisted.

But there are friends and colleagues who contend Mr. Forbes is not only out to save the nation from politics-as-usual, but also to declare his own independence. Just as his father in later life came to indulge a love of motorcycles, hot-air balloons and extravagant parties, so is Mr. Forbes indulging his own passion for politics and his almost mystical faith in the power and promise of unfettered capitalism.

A journalist colleague recalls attending a black-tie dinner in New York a few months ago at which Mr. Forbes introduced the guest speaker, and the speaker in turn expressed his pleasure at being introduced by a presidential candidate.

"I'm not saying this is the only reason Steve's running, but if he still feels he's living in his dad's shadow, running for president is one sure way to escape," the colleague said. "It's also pretty valuable publicity for the magazine."

Mr. Forbes's social views seem far more libertarian than the conservative Republican mainstream. He favors open immigration — "this country has the capacity to absorb more immigrants than we are absorbing now," he told Reason magazine in 1991. He declines to say what the government's policy should be on a woman's right to choose an abortion, only that he wants abortion to "disappear."

This campaign, he and his aides repeatedly insist, is a campaign of ideas, not ego. "He's running because he wants to do something, not because he wants to be somebody," Tim Forbes said.

A Refund Windfall in New Jersey

The Associated Press

WASHINGTON — Steve Forbes hopes to win the White House with his tax plan, which would eliminate levies on inheritances. Back home in New Jersey, the wealthy publisher won a legal battle to get millions in tax refunds on his late father's estate, records show.

Mr. Forbes, who is the executor of his father's huge fortune, convinced a New Jersey tax court in 1994 that federal interest deductions he took should lower the taxable value of the estate.

The state disagreed and appealed, but the administration of Governor Christine Todd Whitman, Mr. Forbes's friend and neighbor, later dropped the matter. Mr. Forbes advised his fellow Republican's 1993 campaign on a plan to cut income taxes.

Deputy Attorney General Joseph Fogelson said politics was not involved.

"After thinking about the case some more, the state decided there was little likelihood of winning on appeal," he said.

The result ensures tax refunds over the next decade for the estate, according to New Jersey records. The estate's beneficiaries include Mr. Forbes, his three brothers and one sister.

A lawyer familiar with the case said the family would get back several million dollars through 2004.

Under the flat tax proposal that is the cornerstone of his presidential campaign, the multimillionaire and his family would not have to pay any taxes on the fortune. The proposal would institute a flat 17 percent income tax and exempt individuals from paying taxes on inheritances, among other things.

POLITICAL NOTES

A Budget Debacle Is Averted

WASHINGTON — Moving to sidestep a new budget clash with the White House, the House approved one bill Thursday to temporarily avoid a federal default and prepared to debate another financing agencies through the year.

"I don't want to see any disruptions to investments" by the government, said Bill Archer, Republican of Texas and the chairman of the House Ways and Means Committee, as the House voted, 362 to 51, to extend federal borrowing authority through March 29.

Without the extension, the government's debt ceiling could be reached on March 15. The measure now moves to the Senate.

Republicans are seeking the two-week extension to decide what pieces of their budget-cutting agenda — perhaps changes in Medicaid and welfare — to put on a longer-term debt-ceiling extension that President Bill Clinton wants. But Democrats chided Republicans, saying they were risking the government's fiscal trustworthiness to pursue their ideological agenda. *(AP)*

House Yields on Civil Suits

WASHINGTON — After months of resistance, House Republicans have dropped their plans for a sweeping overhaul of the nation's civil litigation system in favor of a narrower effort by Senate Republicans that would only limit lawsuits involving faulty products.

Senior members of Congress and staff officials said this week that negotiators from the House and Senate had broken a deadlock that threatened to kill the Republicans' promise to force significant reductions in the number of civil lawsuits.

As a result, a compromise bill closely resembling the version approved by the Senate last year may reach the floor for a final vote within the next few weeks, several lawmakers said. *(NYT)*

House and Pentagon Clash

WASHINGTON — A Pentagon attempt to delay development of some missile-defense programs ran into heated Republican opposition as legislators accused the administration of flouting deployment deadlines voted into law last year and leaving Americans vulnerable to missile attack.

Republicans, who have made missile defense a defining element of their conservative revolution since taking control of Congress last year, affirmed their determination to reverse the cuts in the financing of missile programs announced by the Pentagon last month.

But Pentagon leaders, in testimony before committees in the Senate and House, firmly defended their reordering of the half-dozen or so systems under development, saying the military services had embarked on too many programs trying to do too much too soon, and that some of the money could be better spent on other high-priority weapons systems. *(WP)*

Complaint Targets House Whip

WASHINGTON — A conservative organization is asking the House ethics committee to investigate whether the Democratic whip, David E. Bonior of Michigan, misused congressional staff members by having them help write a book on government time.

The complaint by the Landmark Legal Foundation cited a House rule requiring official funds to be used only for their intended governmental purposes.

House employees can work on noncongressional jobs, providing there is no conflict of interest with their official duties and they do it on their own time. *(AP)*

Quote/Unquote

Bob Livingston, the Louisiana Republican who is the chairman of the House Appropriations Committee, on the effort to avoid a federal default: "We work with our backs to the wall. It loosens up the mind and makes compromise possible." *(AP)*

Despite Defeats, Buchanan Threatens to Wield His 'Pitchfork' Until Convention

By James Bennet
New York Times Service

ORLANDO, Florida — Patrick J. Buchanan may be going down, but he is going down swinging a pitchfork.

Even when acknowledging that Senator Bob Dole was almost sure to win the Republican presidential nomination, Mr. Buchanan was quoting Huey Long, the long-dead Louisiana demagogue, and plotting a searing protest candidacy that he himself might call American Visigothic.

"I'm going to get a pitchfork!" Mr. Buchanan hooted on his campaign plane late Tuesday night, reviving a cherished image of rebellion from his glory days in New Hampshire, as the extent of Mr. Dole's victory in eight primaries began sinking in. "I'm going to look like something out of 'Deliverance,' getting off that bus with that pitchfork!"

Mr. Buchanan rejected the idea of mounting a third-party candidacy. But over and over — and, it seemed, louder and louder — he declared his intention to keep rattling the Republican Party right up to its national convention in San Diego.

"We're going to fight until hell freezes over," he yelled to about 400 supporters under a sweltering tent in Tampa on Wednesday afternoon, "and then we're going to fight on the ice!"

As a sign that he does not plan to give Mr. Dole a free ride, the Buchanan campaign has prepared a television advertisement for the Texas primary attacking Mr. Dole as out of touch with public anxiety about jobs. Both Texas and Florida vote next Tuesday, along with Louisiana, Mississippi, Oklahoma, Oregon and Tennessee.

Along with a fleeting sense of being the front-runner, Mr. Buchanan's sense of humor was something of a victim of a third-place finish in the Arizona primary last week. But as Mr. Buchanan returned to his role from the 1992 campaign as party scold and satirist, the sharp jokes poured forth, salting a stump speech that had grown routine.

In Miami's Little Havana section, Mr. Buchanan described hearing something squawking behind him as he left his hotel that morning. "It was a parrot," he said, and evidently one with a penchant for stealing the most famous Buchanan lines. "He was talking about a cultural war for the soul of America. We're going to name that parrot Bob Dole."

In conversations with reporters, Mr. Buchanan argued that even if he did not win many delegates, the breadth of his popular support would guarantee him a powerful role at the convention.

But he continued to hold out the hope of some sort of break that would re-ignite his candidacy, and his supporters seem to have lost none of their zeal.

Mr. Buchanan seized on the enthusiasm to draw a distinction between his campaign and Mr. Dole's. "You go to a Dole rally and think you're stepping into a funeral parlor," he said.

At a press conference after the rally, Mr. Buchanan turned the news that Jack Kemp had endorsed Steve Forbes — whom he has repeatedly referred to as "Forbesby" — into an attack on Mr. Dole.

"He is a man of ideas," Mr. Buchanan said of Mr. Kemp, "and he realizes this party cannot nominate an individual who is bereft of ideas."

He said Mr. Dole had saved his candidacy by defining Mr. Buchanan as an extremist. "We're going to define Bob Dole as the tax collector of the welfare state," he said, "as the guy who has raised taxes 16 times, more than Clinton ever dreamed of; as the guy who repeatedly sold out American workers for the benefit of his corporate friends; as someone who talks about right to life but votes for fetal tissue research." And so on.

Aiming for high ground, Mr. Buchanan repeatedly said that, unlike his opponents, he was more interested in carrying his cause forward than in winning high office.

"We're about changing America, changing the Republican Party, moving the center of gravity in American politics," Mr. Buchanan said at his hotel in Miami. "That's what I think this is about. That's why we get in high spirits even after we lose. It takes us a couple of hours, but we come right back."

News for Newt: Cities Pay Their Way, and More

By Malcolm Gladwell
Washington Post Service

NEW YORK — In a memorable outburst late last year, Representative Newt Gingrich declared that New York City was saddled with "a culture of waste for which they want us to send a check." The rest of country, the House speaker said in a blunt summation of federal urban policy, "is not going to bail out the habits that have made New York so extraordinarily expensive."

The prevailing assumption in Washington, as Mr. Gingrich put it, is that places like New York City are financial sinkholes, inefficient, wasteful and a drain on the public purse. But it has one problem, economists say: It isn't true.

According to statistics compiled by Harvard University economists, states like Illinois, Massachusetts, Ohio, New Jersey and Michigan — in other words those states powered by the metropolitan economies of older cities such as Chicago, Boston, Cincinnati, and Detroit — all send billions of dollars more to Washington in federal taxes than they get back in social programs, military spending or public works.

And the biggest contributor of all to the federal budget is the place Mr. Gingrich derided as a dead weight on the rest of the country: New York City, which in 1994, contributed $9 billion more to the federal government than it received in return.

The speaker's home state of Georgia, meanwhile, is one of a large number of southern, largely Republican states that receive far more from the federal government than they send out in taxes.

That cities like New York send huge surpluses to the federal government is, according to urban experts, one of the best-kept secrets in American politics.

The idea that cities like New York provide huge surpluses for Washington is, according to urban experts and economists, one of the best-kept secrets in American politics, an idea that — if it ever gained currency — could force a fundamental transformation in the relationship between the federal government and the states.

It strongly suggests, for example, that the decline of many northeastern American cities may be a result just of mismanagement, as is now popularly imagined, but of the emptying of their coffers by the federal government. It also suggests that keeping cities afloat should not be seen by Congress as charity.

"Manhattan sends an awful lot of money to Washington," said Sigurd Grava, who teaches urban planning at Columbia University. "But Manhattan is also beginning to suffer from problems that require very heavy capital investments and that is where we should expect the money to be coming back. And if the money does not come back from the federal government, then we have a serious dislocation."

There are two reasons that states in the Northeast tend to pay much more to Washington than they get back. The first is that the Northeast is still, as it has been since colonial days, the seat of much of the country's wealth. As a result, the region pays a vast share of the country's taxes.

The other side of the equation is what states get back from Washington, and here the Northeast is exceptional as well. New York State, New Jersey and Connecticut each have, over the years, received a big chunk of federal funds for their Medicaid programs, which, by national standards, tend to be quite lavish. But if all the payments the federal government makes to states are totaled, the Northeast's share of money for welfare, salaries of military personnel, public works projects, Social Security checks, highway construction funds and other federally financed programs lags well behind the rest of the country.

New York State got $3,948 per person from Washington in 1994 while New Jersey received $3,648. Both were well below the national average of $4,732 and far behind North Dakota at $6,001 or New Mexico at $6,734, both of which receive large federal agricultural and land management subsidies.

Indeed, the transfer of wealth from places like New York to the rest of the country was one of the principal goals of federal economic policy from the New Deal through the 1960s.

Jordan Schwarz, a historian, has written, "The New Dealers believed that national economic growth was stifled by the monopolization of capital and manufacturing in the Northeast quadrant of the country — making the South and the West undeveloped countries."

But what many Northeastern politicians and economists now argue is that the conditions that motivated this original transfer of wealth no longer apply. "It's an archaic set of assumptions," said Fred Siegel, a historian at Cooper Union in Manhattan. "It has nothing to do with the present day."

Few here, however, are optimistic about getting New York City's surplus with Washington back, if for no other reason than few people in Congress seem aware that New York City had a surplus with Washington.

"It's the kind of fact that when you present it to people, they're stunned," said Mr. Siegel. "It's so discordant with everything they think they know about the relationship between cities and Washington, it drops out. It ends up being a stray fact."

Away From Politics

• People who are put into stressful situations show the least amount of tension when accompanied by their dog, a new study at the State University of New York at Buffalo has found. Stress levels were highest when subjects were with their spouses. *(AP)*

• The Postal Service will start issuing 100 million 32-cent stamps on June 15 to help raise awareness of breast cancer. The stamp depicts a woman in partial profile. *(AP)*

• Hospitals charge double their costs for emergency-room visits, a University of Michigan study has found. A typical nonurgent visit costs hospitals $62, but is billed at $124. *(AP)*

• Astronauts on Columbia found a failure in a critical computer circuit. Ground controllers, who already were planning to have the shuttle land Friday, said the crew was in no danger. *(AP)*

• The inmate who led Ohio's deadliest prison riot has been sentenced to death for the strangling of a guard. Nine convicts also died in the 11-day uprising in April 1993. *(AP)*

HALF A CENTURY
BETWEEN JOBS IS SOMEWHAT UNUSUAL
but as one wag remarked, "Once you've taken the impossible into your calculations, its possibilities become endless." Papa Goh first joined the hotel back in 1935 as a silver polisher, in the days when a dinner for two seldom went beyond $20. Shortly before the war, however, he left for a "brief hiatus". Some fifty years later, he was welcomed back to the Tiffin Room, this time as Maitre Chef. You can take the legend out of the boy, but you can't take the boy out of the legend that is Raffles, the grand old dame of the East. The ideal place to stay, to dine, to shop, or simply to sip on a sling. Raffles Hotel, 1 Beach Road, Singapore 189673. Tel: (65) 337 1886. Fax: (65) 339 7650. Telex No. RS 39028 RHSIN.
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BRIEFLY ASIA

Pakistan Denounces Report on Nuclear Test

ISLAMABAD, Pakistan (Combined Dispatches) — Deliberate leaking of flawed intelligence was behind a report that a U.S. spy satellite showed Pakistan was preparing for a nuclear test, Islamabad said Thursday.

A Foreign Ministry statement asserted that "deliberate leaks of faulty intelligence in the United States and world media" were behind a Washington Post report, which was printed in the International Herald Tribune on Thursday. The article said Washington did not believe any test would be carried out unless India conducted a test of its own. There have been reports that New Delhi was preparing for a nuclear test.

A Foreign Ministry spokesman said Thursday that Pakistan would take "appropriate" steps to safeguard its security if India conducts any tests. He added that Pakistan had already decided "at the highest level" not to use its nuclear know-how for "nonpeaceful purposes." *(AFP, AP)*

Hong Kong Jails 200 Vietnamese Refugees

HONG KONG — More than 200 Vietnamese refugees were taken from their detention camp to prison Thursday to await forced repatriation after protests that included the holding of a guard hostage, a government spokesman said.

All 210 refugees will be deported to Vietnam within the next two weeks, the official said. The Vietnamese freed the guard unharmed Thursday after holding him hostage for 11 hours in a protest over deportation policy, the government said. They took him captive using handmade weapons during a scuffle with detention center officers Wednesday. *(AFP, AP)*

Violence Erupts at Dhaka Opposition Rally

DHAKA, Bangladesh — The opposition leader Hasina Wazed fled a rally in Dhaka on Thursday after bombs exploded and shots were fired, witnesses said.

Sheikh Wazed appeared briefly at the rally organized by her Awami League in front of its main offices in the Gulistan district. But she and other party leaders, along with many in the crowd, fled the scene when the firing started, the witnesses said. Police officers used tear gas in an effort to restore order, the witnesses added.

Awami League members attributed the attack to supporters of Prime Minister Khalida Zia. *(AFP)*

'No Dispute' With Vietnam, Malaysia Says

HANOI — Prime Minister Mahathir bin Mohamad of Malaysia said Thursday that Vietnam and Malaysia had no dispute over the Spratly Islands.

After talks in Hanoi on strengthening economic ties between the two countries, Mr. Mahathir said that neither the territorial dispute nor the repatriation of Vietnamese refugees held in Malaysian camps had come up.

Several Asian countries claim parts of Spratlys, but Mr. Mahathir said: "We have no dispute. Vietnam has Vietnam's part and we have ours." *(AFP)*

Japanese Courts Propose AIDS Settlement

TOKYO — Two Japanese courts Thursday unveiled a final proposal paving the way for an out-of-court settlement in a suit filed by 400 hemophiliacs who contracted AIDS from tainted blood.

The Tokyo District Court and Osaka District Court recommended that the government and five pharmaceutical companies pay a total of 150,000 yen ($1,400) a month to each of the hemophiliacs who were infected with the virus that causes AIDS from imported blood products.

The proposed compromise calls on the government to make 40 percent of the total payments.. *(Reuters)*

VOICES From Asia

Shinei Nagamine, the judge at the conviction of three U.S. servicemen for raping an Okinawa girl: "This was an extremely heinous and bold crime. It was all the more serious because it was carefully planned." *(AP)*

G. L. Peiris, justice minister of Sri Lanka, on talks that opened Thursday on a plan to end fighting with Tamil rebels: "We're in no hurry. Our intention is to produce a constitution that will stand the test of time." *(Reuters)*

Benazir Bhutto, prime minister of Pakistan, denying that she considers a cricket star to be a rival: "I'm happy if Imran Khan wants to come into politics. I think more people should join the political world, and particularly sports people who have a name and reputation." *(Reuters)*

3 Servicemen Jailed in Okinawa Rape

The Associated Press

NAHA, Okinawa — The guilty verdict and sentencing Thursday of three U.S. servicemen for raping an Okinawan schoolgirl settles at least for now the legal questions surrounding the case.

Less clear is the impact on the American military bases here, which have come under increasing fire from resentful islanders who say the soldiers bring crime and block tourism profits.

For many Okinawans, the crime reopened wounds that are decades old and renewed feelings of distrust toward both Washington and Tokyo. Tens of thousands of Okinawans have taken to the streets to voice outrage over the rape and to demand withdrawal of the troops.

The three-judge panel sentenced Seaman Marcus Gill, of Woodville, Texas, and Marine Private First Class Rodrico Harp, of Griffin, Georgia, to seven years each in prison; Marine Private First Class Kendrick Ledet, of Waycross, Georgia, was given 6½ years. They have two weeks to appeal.

"This was an extremely heinous and bold crime," the presiding judge, Shinei Nagamine, told the court. "It was all the more serious because it was carefully planned."

All three men had admitted some involvement in the attack, though only Mr. Gill had confessed to rape.

Prosecutors said the three forced the girl into their rental car on the night of Sept. 4 as she left a shop. They beat and bound her as Mr. Gill drove to a deserted road in fields of sugar cane.

The girl was raped there and abandoned. Bleeding, she wandered to the nearest house and called home. Military police arrested the three two days later.

The verdict and prison sentences — tough by Japanese standards — seemed to offer little emotional closure for the Okinawans.

"This crime occurred only because there are bases on Okinawa," said a front-page editorial in Thursday evening's edition of the Okinawa Times newspaper. "In that sense, the problem is not yet solved."

Indeed, the next potential showdown is just weeks away.

At the end of this month, the leases for some of the land used by the U.S. military will expire, and several landowners are threatening to claim their property.

Governor Masahide Ota of Okinawa, an opponent of the U.S. military presence, has refused to act as a go-between in the government's negotiations with the landlords, forcing Tokyo to take the responsibility.

Mr. Ota, who wants the 27,000 U.S. troops completely withdrawn from Okinawa over the next 20 years, claims that the bases — which take up roughly one-fifth of the island — hinder development and are one of the main reasons Okinawa is Japan's poorest region.

Okinawans have roughly twice as much unemployment as the national average and half the average income.

The bases are the island's second most important source of income after tourism, providing some $1.6 billion a year to the local economy.

Yoshikazu Tsuno/Agence France-Presse

OPPOSITION ON FLOOR — A cleaner working Thursday in the Japanese Diet amid a sit-in against assuming mortgage lenders' debts.

Rumors Sweep Taiwan As Beijing Tests Missiles

Firings in Strait Coincide With Election

By Edward A. Gargan
New York Times Service

TAIPEI — As China began its series of ballistic missile tests near Taiwan's two major ports — some as close as 22 miles offshore — Taipei was swept by rumors, runs on the U.S. dollar and a blizzard of pronouncements from presidential candidates.

Beijing, which has reacted with fury to Taiwan's efforts to elevate its international status, on Friday test-fired two surface-to-surface missiles, one just north of the fishing port of Keelung, and the second about 32 miles (50 kilometers) west of Kaohsiung, one of Asia's largest container ports. Two tests last year were farther from the coast.

"Everyone is worried," Hsu Lu, the general manager of the Voice of Taiwan, an independent radio station, said Thursday. "People are talking about this on the streets, on the radio of course, everywhere. There's lots of worries."

The Taiwan government has sought to reassure the island's 20 million citizens with a stream of declarations about the country's military preparedness. Chiang Chung-ling, the minister of national defense, declared that Taiwan's military had been in a state of heightened combat readiness since mid-February.

The English-language China News quoted a Defense Ministry official as saying that while Taipei would be unable to intercept any wayward missiles from the mainland, the air force was prepared to bomb missile bases in China "under the right circumstances."

The level of alarm here seemed significantly higher than during the last series of Chinese missile firings, conducted last August, firings that came no closer than 98 miles from northern Taiwan. Several local banks reported a shortage of dollars amid a minor wave of panic buying.

The Bank of Taiwan, according to the China News, doubled its weekly purchases of dollars and several banks placed limits on dollar purchases. The Taiwan dollar was hit hard by heavy selling and lost 3 cents against the U.S. dollar, with a further fall prevented only by the intervention of the Central Bank. The stock market, which was rocked earlier this week, recovered strongly Thursday, with government buying largely contributing to the market's strength.

Taiwan released its budget for the coming year on Thursday, with military spending predicted to rise 4 percent, to the equivalent of $9 billion.

China's missile tests came as Taiwan prepared for its first presidential election, on March 23, and a Chinese spokesman said Thursday that the tests were directly aimed at influencing Taiwan public opinion.

President Lee Teng-hui, who the most recent polls show should win handily, urged Taiwan to remain calm as he campaigned Thursday. But one of his opponents, Chen Li-an, demanded that the president apologize for "bringing the country to the brink of war," China News said.

Peng Ming-min, the candidate of the Democratic Progressive Party, which seeks complete independence for Taiwan, lashed out at Beijing as a "bully, uncivilized barbarian."

Despite Mr. Lee's pleas for calm, rumors coursed through the capital. The American Institute in Taiwan, the private agency that serves as Washington's unofficial diplomatic presence, denied rumors that it was preparing for the evacuation of American citizens.

30 Feared Dead as Bombay Building Falls

Compiled by Our Staff From Dispatches

BOMBAY — At least 30 people were feared dead when a five-story building collapsed in northeast Bombay late Thursday, police and fire brigade sources said.

Officials said the 25-year-old building in the crowded Sion suburb suddenly caved in, burying many residents living on the upper floors.

A number of middle-class business families occupied the upper floors of the building, the police said.

The police said that at least 60 people were still trapped inside the 21-year-old Navre Apartments at Sion Circle in central Bombay and that four bodies had been removed from the rubble.

Troops took over the rescue operation because of a strike by fire fighters, police said.

"They have moved into the site because only about 20 fire brigade personnel are at work because of a strike," said Rajnish Seth, a police official.

"Four people have been confirmed dead and six people who had multiple fractures have been moved to the Sion hospital," he said, adding that the toll was likely to rise.

The building apparently was in the midst of renovations when it collapsed. Mahindra Khotak, who lives nearby, said: "The entire ground floor was supported on wooden structures due to renovation work that was on."

Thousands of dilapidated buildings in Bombay have been certified as dangerous by the city authorities. *(Reuters, AFP)*

CHINA: *Beijing's Territorial Goals Making Neighbors Nervous*

Continued from Page 1

South China Sea where Beijing has conflicting claims with South and North Korea, Japan, Taiwan and four Southeast Asian countries over maritime jurisdiction in vast areas with rich oil, gas and fish resources.

China yielded Hong Kong to Britain and Macau to Portugal in the 19th century when it was weak and forced to make concessions to Western imperial powers and Japan. Both colonies are being returned to Beijing.

Taiwan, regarded by Beijing as a rebel province, has been under the control of the Kuomintang, or Nationalist Party, since the party was driven from the mainland by the Communists in 1949.

Li Peng, China's prime minister, said this week that resumption of sovereignty over Hong Kong and Macau, as well as moves to achieve "early" reunification with Taiwan, were major steps in the country's efforts to re-establish its territorial integrity.

B. A. Hamzah, a Malaysian specialist on maritime affairs, said that Beijing's assertiveness was part of "a long-term strategy to strengthen the ocean sector" bordering China.

"They want a safe oceanic belt surrounding the mainland for resource control, but mainly for security reasons to prevent foreign encroachment," he said.

Other analysts said that China's armed forces were playing a prominent role in the push to regain control over Chinese-claimed territory, especially the Spratly Islands in the South China Sea.

The islands — also claimed in whole or in part by Taiwan, Vietnam, the Philippines, Malaysia and Brunei — straddle international shipping lanes linking the Pacific and Indian oceans. They are vital for naval powers such as the United States as well as major trading countries such as Japan and South Korea that import most of their oil along these routes.

"That the Spratly archipelago has been part of the motherland since ancient times is embedded in the Chinese national psyche," said Mark J. Valencia, a senior fellow at the East-West Center in Hawaii. "If, after losing territory to Western powers in the last century, China should now lose territory to regional states, national pride and the very legitimacy of the government would be severely damaged."

He said that the Chinese armed forces had argued that while Beijing was unable to exploit oil and gas that belonged to it in the South China Sea, militarily weaker states in the region were taking advantage of its tolerance and restraint by exploiting these valuable resources.

Asian officials seldom voice menacing views of China in public for fear of strengthening hard-liners in the Chinese leadership.

But in an interview in the latest issue of Time magazine, Lee Kuan Yew, the senior minister of Singapore, said that Asian countries were concerned about what kind of China would emerge.

"The Chinese say they don't seek hegemony," he said. "What does that mean? The problem is of such gigantic size that it's not solvable within the Asian context."

Referring to a U.S. military presence and Washington's security treaty with Tokyo, Mr. Lee said that China could be balanced "only if the Americans are anchored here, along with Japan."

Not all officials and analysts think that Beijing will be inflexible about recovering all its lost territory.

Sheng Lijun, a research fellow at the Institute of Southeast Asian Studies in Singapore, said that a Chinese military advance into the South China Sea and the maritime heart of Southeast Asia would probably push regional states to side with other powers.

He said that the prospect of the Association of South East Asian Nations "linking up with Japan and/or India, backed by the West, to form a containing chain along China's southern flank, is the last thing China wants."

Philippine officials noted that President Jiang Zemin of China had reached an agreement with his Philippine counterpart, Fidel V. Ramos, in Bangkok last week to prevent any further military confrontations between their armed forces in the Spratlys.

Mr. Ramos said Wednesday that he was optimistic about talks on the issue in Manila next week.

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EUROPE

Catalan Chief Holds a Strong Hand

By Barry James
International Herald Tribune

It appears almost inevitable that the center-right leader José María Aznar will eventually gain the support of Catalan nationalists to form a government, but only if he gives way to their demands for more political and economic autonomy.

Mr. Aznar's Popular Party succeeded in defeating the ruling Socialists after 13 years in power Sunday but fell 20 seats short of a majority in the 350-seat Cortes, or Parliament.

Although the Catalan nationalist Convergència i Unió, or CiU, party lost some votes and one of its 17 seats in the national Parliament, its leader, Jordi Pujol, still holds the whip hand. With the 16 Catalan seats plus the five seats of the Basque National Party and the four seats held by the Canary Island nationalists, Mr. Aznar would have enough to form a majority.

The trouble is that Mr. Aznar is cool to regional particularism. The Popular Party program calls for a pluralistic but "integrated" state, and is vague about the amount of autonomy and self-financing the regions should be allowed.

The CiU program, on the other hand, contains two and a half pages of specific demands, calling for "as much autonomy as the social situation demands."

The Popular Party, heir to a long centralizing tradition in Spanish politics, sees Catalonia as a region, albeit an important one. The Catalans tend to see themselves as a nation, with a separate language, culture and legal system.

Mr. Pujol wants the central government to hand over more of its tax-raising and spending powers. It wants to take

NEWS ANALYSIS

over functions such as highway policing and the labor inspectorate, which are now carried out by the central government. And it argues that Catalonia should have a single administration with no duplication of functions.

This appeared to mean, for example, that it would accept a central government role in defense and foreign affairs, but not a role having a direct bearing on regional autonomy, such as culture. It would also presumably mean a downgrading of the importance of the civil governor representing the national administration.

Mr. Pujol, who says the policies of his party have helped reduce regional tensions, warned that he would be "very demanding" when it came to striking a deal with Mr. Aznar. At the same time, party officials said, hundreds of rank-and-file members have been calling to urge Mr. Pujol not to compromise, or to deny his support to the Popular Party.

He has threatened that unless a deal is struck he will force another election, though he states that "nobody wants that and it would be a bad thing."

But some political observers said Mr. Pujol could hardly improve his present strong hand by turning his back on the Popular Party. He has already burned his bridges with the Socialists by denying them the support they needed to pass a 1996 budget, thus precipitating the election.

Mr. Aznar said it would be "absolutely irresponsible" if the Catalan nationalists led the country into "a period of instability and elections in the very short term." Even Prime Minister Felipe González has appealed to the CiU to do a deal with Mr. Aznar in order to ensure an orderly transition.

For these reasons, an agreement between Mr. Pujol and Mr. Aznar is likely, and the main question is how high a price Mr. Aznar is willing to pay for it. Quite high, is the answer, judging from a statement by Juan José Lucas, president of the Castille-León region and an influential figure in the Popular Party. He said an Aznar government would be "generous" with the Catalans, Basques and Canary Islanders.

Still, although the CiU and the Popular Party share broadly similar views on the economy and Spain's membership of the European Union, they must overcome a good deal of bad blood.

Charles Platiau/Reuters

SCHOOL'S OUT — Students in eastern France swarming around President Jacques Chirac, paying a visit.

Austrians Agree On New Coalition

Vranitzky Remains as Chancellor

Compiled by Our Staff From Dispatches

VIENNA — Austria got its fourth successive coalition government Thursday when more than two and a half months of bargaining between the Social Democrats and the People's Party finally yielded agreement.

The Social Democrat leader, Franz Vranitzky, remains as chancellor, a post he has held since June 1986.

The leader of the conservative People's Party, Wolfgang Schüssel, is his deputy and will continue as foreign minister.

In a concession to Austria's need to curb government spending, the new cabinet is trimmer by two ministries and scraps two posts of state secretary.

Parliament is expected to approve the agreement Tuesday.

The Social Democrats and the People's Party agreed on a two-year cost-cutting program in February.

It aims to reduce the projected budget deficit by 100 billion schillings ($9.63 billion) by the end of 1997 through a combination of spending cuts and tax increases.

The previous coalition broke up last October in negotiations over the budget for 1996. Mr. Schüssel then attempted to bring his conservatives to power before discussing a coalition with Jörg Haider, a rightist and the leader of the Freedom Party.

But, in elections in December, voters dealt Mr. Haider his first blow in a decade as the rising star of Austrian politics and rallied behind Mr. Vranitzky and his Social Democrats, who campaigned on a strong anti-Haider message.

The Social Democrats and the People's Party have now governed in a left-right coalition since 1986. While most Austrians seem content with the arrangement, many are protesting the new government's austerity budget.

Students and professors have been on strike over plans to curb spending on higher education and women's groups have denounced plans to reduce government-funded maternity leave from two years to 18 months.

Commentators noted that the new government will have to beef up support for Austria's European policy.

A strong majority voted for membership in the European Union in a 1994 referendum, but enthusiasm has waned since. *(AP, Reuters)*

BRIEFLY EUROPE

Yilmaz Takes Power in Turkey

ANKARA — Tansu Ciller handed over power to a fellow conservative and former rival, Mesut Yilmaz, in a brief ceremony on Thursday.

Mr. Yilmaz of the Motherland Party and Mrs. Ciller of the True Path party signed an accord over the weekend to block an Islamic party from power. Under the terms, the post of prime minister will be rotated between them yearly. *(Reuters)*

IRA Refuses to Restore Truce

BELFAST — Anglo-Irish hopes of calling all-party Northern Ireland peace talks suffered a major setback on Thursday when the IRA refused to call the cease-fire that would admit its Sinn Fein political wing to the negotiations.

The IRA said in a statement that the Anglo-Irish plan offered them "no incentive" to renew the truce they broke last month. *(Reuters)*

Turkish Writer Is Sentenced

ISTANBUL — A court on Thursday sentenced Yasar Kemal, an author, to a suspended 20-month jail term on charges that article he wrote had backed Kurdish separatism and incited hatred.

"There is no democracy in this country, no law," Mr. Kemal told the court angrily after his sentence was announced. He was convicted for an article criticizing the government's handling of the Kurdish insurgency. *(AP)*

U.S. Greenland Base at Issue

COPENHAGEN — Denmark and Greenland have asked the United States to open civilian airport facilities at the U.S. Air Force base in Thule, northern Greenland, officials said Thursday.

There never have been regular commercial flights to and from Thule, and the U.S. military flights provide the only regular traffic. *(AP)*

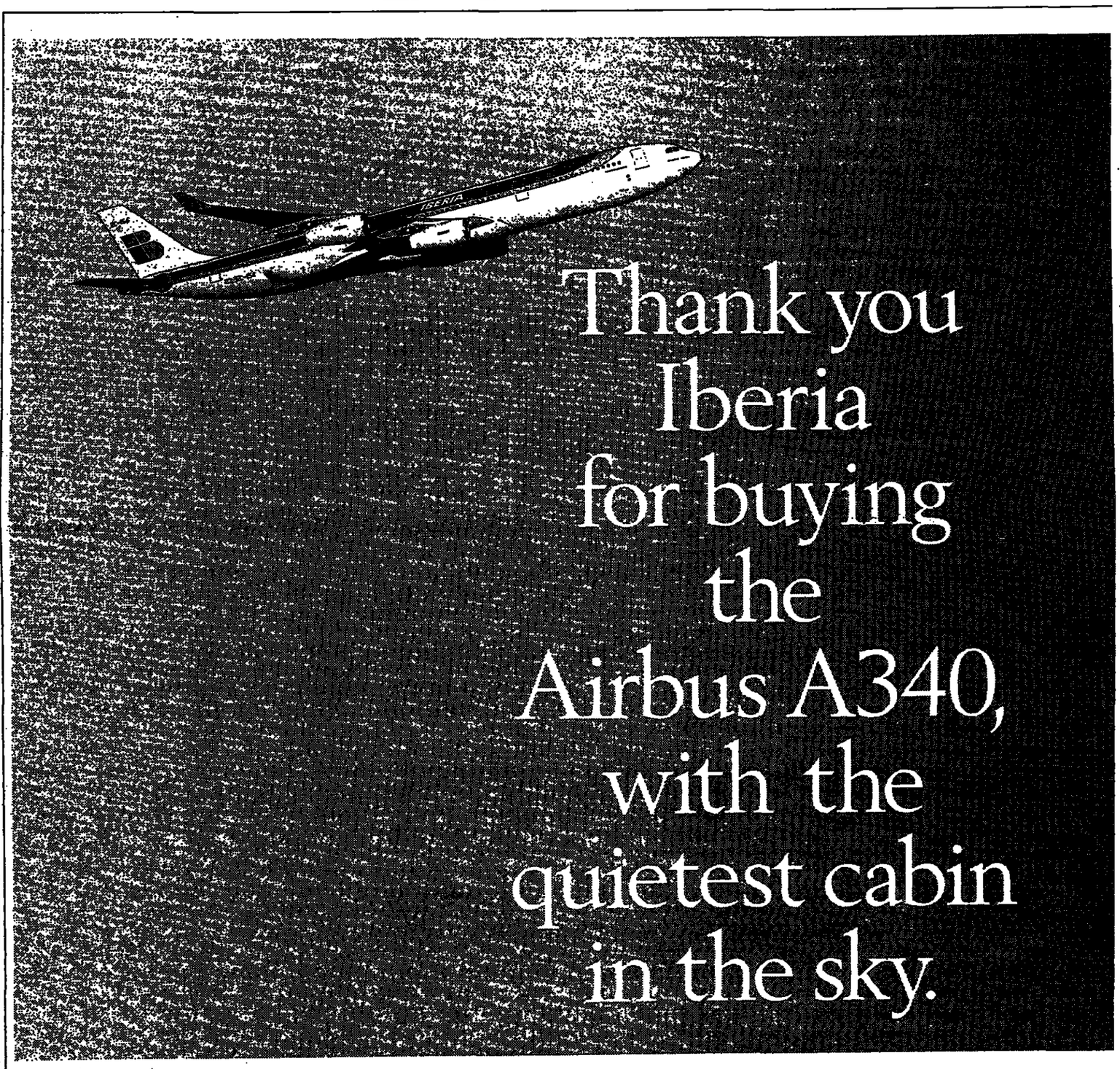
Calendar

European Union schedule of events for Friday:

BRUSSELS: The budget commissioner, Erkki Liikanen, chairs a round-table discussion on International Women's Day.

BONN: The commissioner of social affairs, Padraig Flynn, meets with the Bundestag's Committee for Social Affairs.

Sources: Agence Europe, AFP



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So It Looks Like Dole

Buchanan's Role

The good news from Junior Tuesday's results in eight states is not so much that Bob Dole seems in as that Pat Buchanan seems out of it. He himself acknowledged as much after the votes were counted, saying that Mr. Dole's nomination appeared inevitable. But Mr. Buchanan also said, unsurprisingly, that he has no intention of stepping aside, as Richard Lugar and Lamar Alexander did on Wednesday. He believes that he speaks for and mobilizes a slice of the party which deserves representation and influence in the presidential choice and the party platform.

Mr. Buchanan performed a useful function in the campaign in forcing his rivals to recognize that many people feel with cause that they are losing ground in this economy. But he is a demagogue, and worse, who appeals to and amplifies some of the ugliest impulses in the society while surfing on the social problems that, in his aggrieved, sloganeering fashion, he plays to but offers nothing to solve. If he stays in even token contention until the convention in San Diego, he remains a problem for his party and especially for Mr. Dole.

Senator Lugar is a serious figure who never found a way to communicate with voters and convince them of his genuine ability. Mr. Alexander was, in his campaign mode as distinct from his real one, not a serious figure. Rather than stake out clear positions of his own, which his record as governor and all the rest suggest he could have done had he chosen to, he based his campaign on the fact that he was none of the above. His hope seemed to be that as his rivals faltered, he might win by little more than default; it didn't happen.

Steve Forbes will stick for now. He has a message that he wants to convey and the money to convey it. Mr. Buchanan, who does not have that much money but, given the nature of his campaign, doesn't need it, either, will remain a nominal candidate even while threatening to bolt and/or disrupt if the platform doesn't suit him, or if his role in the convention is not suitably weighty or the choice of a vice presidential nominee offends.

This challenge, although not what you would call benignly intended, could be very good for Mr. Dole, assuming that he continues to prevail. It will give him an opportunity to show what kind of leader he could be expected to be. This would say a lot to those who are wondering about his potential. Is he tough enough? Is he clear enough about what he wants his party and, if elected, his presidency to be? Does he try to shape events to a clear and consistent idea of what is best for the country and what is right? Or does he yield to its various components in turn? Does he exert leadership, or does he show himself susceptible to being spooked? Is he canny and wise enough to respond to the legitimate anxieties that Mr. Buchanan touched, while saying an unequivocal "no" to the ugly part?

The coming months will provide in this respect an interesting preview of how, if elected, Bob Dole might be expected to govern. Meanwhile, the party can unlock and unload.

—THE WASHINGTON POST.

An Identity Problem

Bob Dole's sweep of eight primaries on Tuesday has knocked his mainstream competitors off the boards and brought endorsements from both of them, Lamar Alexander and Richard Lugar. But Mr. Dole has to be wondering why, if things are going so well, he feels so bad. After virtually conceding that Mr. Dole will win the nomination, Pat Buchanan pledged to stay in the race and inflict as many nicks and bruises as he can, all the way to San Diego. Steve Forbes, having spent millions to make Mr. Dole look like a tax-raising hack, uses an oddball endorsement from Jack Kemp to underline his view that Mr. Dole is a guy whom any smart Republican will walk around the block to avoid.

The point to remember, of course, is that primary challenges, no matter how feckless, selfish or transient, inflict serious residual damage, even on presidents seeking re-election.

Bill Clinton has been doubly blessed this year, first by the Republican carnage and perhaps more importantly by the lack of a contest within his own party. Edward Kennedy's challenge to President Jimmy Carter in 1980 made hash of the Georgian's chances of beating Ronald Reagan. In 1992, Mr. Buchanan softened up President George Bush by first depicting him as a liar on taxes and then by hijacking the national convention.

So far this year Mr. Dole has been bashed as, variously, a softie on abortion, an aging fixer, a Beltway insider with no feel for ordinary people, a candidate so devoid of energy and ideas that he is unfit to lead the nation into the 21st century. Meantime, the congressional wing of his party, which seemed invulnerable after the 1994 elections, has lost its momentum and cachet. The paramount question facing Mr. Dole is how to repair this damage.

Looking down the road to the general election, he clearly does not want to alienate completely the 25 to 30 percent of the party that has routinely turned out for Mr. Buchanan, or send Mr. Buchanan winging off to bargain with Ross Perot over a third party. Mr. Dole's advisers, as well as reporters who have been covering him, say he recognizes that he has an identity problem and is beginning to address it in small ways that could subtly widen the gap between him and Mr. Buchanan's supporters without directly insulting them.

He has spoken often of his wartime experience and his grievous wounds, not to invoke pity but to convey a sense of compassion for people who have been damaged by circumstances beyond their control. He has refused to indulge in the mindless condemnation of government favored by Mr. Forbes and Mr. Alexander, leaving the impression that he believes that Washington can be made to work in ways that help people. And he has lamented the common image of politicians as blue-suited freeloaders who think only of their own power and perks. "They don't have any idea of who we are," he said.

—THE NEW YORK TIMES.

Shuttering Up Serbia

No task is more important in the former Yugoslavia than building a nongovernmental civil society to open up the ingrown local regimes. And in no place is this work more vital than in Serbia, the dominant and pace-setting part of the broken-up country. Finally, in this activity no one plays a larger individual role than George Soros, who, as the U.S. Information Agency chief Joseph Duffey puts it, does what the U.S. government would do if it had the money. In a score of formerly Communist countries, the billionaire speculator runs private foundations "to enable people to do things which are not centrally determined but autonomous and spontaneous." Except not in Serbia. Not anymore.

Even as he offered himself internationally as a man who could bring peace to Bosnia, President Slobodan Milosevic was further consolidating his power at home. He has made a special target of the local Soros Foundation, which does scholarships, summer camps and toys for children, relief for Serbian refugees, medical institutions, nongovernmental organizations. The foundation has sustained Serbia's only independent media, including the newspaper Nasa Borba and television's Studio B. But after a campaign (400 articles and broadcasts) in the official media, Serbian authorities hoked up a technicality to close the foundation down.

Evidently Mr. Milosevic, heading toward elections, wants no opposition, democratic or otherwise — least of all an open society.

The other day, a week after Belgrade closed out the Soros project, the U.S. State Department called on President Milosevic to "reverse the trend of anti-democratic repressive measures." The question arises, however, whether Mr. Milosevic had not taken a contrary clue from the secretary of state's failure to receive the independent sector when he buzzed through Belgrade last month.

The Serbian leader seems to be carefully weighing what his undeniably considerable contributions to ending the war will buy him in international acceptance of his tightening at home. Others must be careful not to let him conclude that he has no further need to allow space for independent local actors and foreign organizations like the Soros Foundation. This is space for civility and tolerance, values that the former Yugoslavia desperately needs.

—THE WASHINGTON POST.

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A New Tack, Without Abandoning the Enterprise

By William Safire

WASHINGTON — The idea behind the Peres approach to peace with the Palestinians was to subcontract the dirty business of suppressing Arab terrorism to Yasser Arafat's Palestinian Authority.

The Israeli gamble was that Mr. Arafat, unencumbered by human rights monitors and given money and a free hand to establish internal discipline, could take full charge of security within a de facto Palestinian state. That gamble is lost. Israeli civilian casualties since the recent Hamas onslaught began far outnumber those killed and injured during the long intifada.

Sources in Israel tell me that the names and whereabouts of many of the ringleaders who recruited, indoctrinated, supplied and directed the suicide bombers were supplied to Mr. Arafat by the government of Israel. Instead of fulfilling the terms of the subcontract, the Palestinian leader is believed to have sent word to some to escape by sea to avert apprehension.

No useful purpose is served by railing at Shimon Peres for gambling on the strength of will of Mr. Arafat, a canny survivor; nor should we berate the Palestinian for not being the ruthless strongman it was never in his character to be. Nor should we waste breath speculating about the formation of a coalition government in Israel as an excuse to delay elections. That won't happen.

Prime Minister Peres, who moved the election date sooner to capitalize on the revulsion after the Rabin assassination, cannot now push it back to avoid the anger directed at him for gambling on the feckless Arafat. The voting field is level and May's election should proceed as scheduled.

Israelis and their American supporters should not treat that election as a referendum on stopping or continuing the peace "process." Continuation is a must; the issues are how, and toward what final settlement.

Labor's way is to "declare war on Hamas," arresting hundreds of suspects, temporarily isolating the West Bank and Gaza and sealing the homes of the families of bombers. It seems uncertain about sending search parties into the cities turned over to Palestinian control lest that weaken Mr. Arafat. Mr. Peres will continue to deny having "formal" talks about the division of Jerusalem, but Oslo-type negotiations will proceed as soon as fury over the bombing subsides.

Likud rejects Mr. Peres's declarations about Hamas as "too little and too late." It advocates complete closure of areas of terrorist infrastructure until security measures are in place; greater freedom of action by Israeli anti-terrorism units throughout the West Bank and Gaza; heavier punishment, including expulsions, and demolition of terrorist families' homes. It urges suspension of international aid to Mr. Arafat until he breaks the back of Hamas terror, which it doubts he will ever do.

But that invites denunciation as "brutalizing." Even assuming that the "Netanyahu doctrine" of anti-terrorism can be generally effective if not foolproof, what hope does that offer for living side by side in peace?

"We can have peace," says Benjamin Netanyahu, the Likud leader, reached by cellular telephone in his car in an Israeli traffic jam, "when we address the reality of who controls security. We have no interest in occupying Arab cities and towns. We want Palestinians to run their own lives and choose their leaders, so long as we have the right to enter to protect the security of our citizens. We're not going to give up on peacemaking."

Just because the subcontracting of security has demonstrably failed is no reason to stop processing peace. A fresh approach that begins with Israeli leadership in sophisticated anti-terrorism techniques, with American intelligence cooperation, moving toward Palestinian participation, might work.

Grimly determined governments can succeed in curbing terror. What has worked for airplanes can work for buses. A new category of sovereignty in Gaza and West Bank enclaves that shares responsibility for security while providing the pride of passports is not beyond the wit of creative diplomats.

The Palestinians just could not get it together yet. (Neither can the Kurds or the Irish; it's hard.) The anguish caused by the failure of subcontracting security calls for a realistic new tack, not despair and abandonment of the enterprise.

The New York Times.

Giving Up on Israeli-Palestinian Peace Would Be Stupid

By Flora Lewis

PARIS — Shimon Peres said it is "war in every sense of the word." As he doggedly, desperately tries to fulfill his vision of an Israel at peace with its neighbors, it is the last thing he wanted to have to say.

He is fighting to defend that vision, along with his own re-election, which is almost surely the condition for giving his goal a chance.

Palestine's Yasser Arafat is, of necessity, on the same side. "Suicide lovers," an Israeli commentator called them, so entwined have their fates become no matter how uneasy their alliance. The irony that they have been forced on the defensive by suicide murderers was probably not intended.

Four suicidal terrorists in less than a fortnight, five if you count the man who deliberately crashed into a bus stop and was quickly killed — that is a sign of hysteric urgency.

The first of these attacks was claimed in retaliation for the assassination of Yahya Ayyash, the Hamas bomber "Engineer," for which Israel has not denied responsibility. But the sequence shows a much more ambitious target: to destroy the search for peace by provoking Israeli voters to defeat Mr. Peres at the polls.

It shows that the extremist faction felt that they were losing, that time was not on their side to strengthen their appeal among Palestinians, so they must look to Israeli power to mobilize hostility.

The tragedy is classical, men caught by forces of destruction they seek to manipulate but cannot control. The draconian measures that Mr. Peres has ordered will hurt Israel as well as Palestinians. It is unlikely to put an end to terrorism, so long as there is a supply of suicidal fanatics, which will probably be renewed by these measures.

But Mr. Peres has little choice. The terrorist attacks are intolerable to all Israelis, and he must express this in deed as well as in words. What good are peace treaties, they ask, if their children are not safe in the heart of their flourishing cities? Who can urge patience on them when the death toll soars, or on the Palestinians when the misery and humiliation, after the spurt of hope, only mount?

Yet this vicious regressive spiral must be broken. There is more that Mr. Arafat can do against the terrorists, and he must see that the risk, although considerable, is not as great for himself and for his people as the risk of losing all that has so far been achieved. But he can't deliver complete assurance.

It is evident that there are splits in Hamas (it is an acronym which means zeal), the anti-PLO Islamist group that opposes Mr. Arafat's peace negotiations. A major group has apparently decided to seek power through political opposition, but others are resolved to rely on violence.

In her forthcoming book "God Has Ninety-Nine Names," Judith Miller examines the Islamist movement as it has risen across the Middle East. (She disdains the description "fundamentalist," pointing out that the distinction from other orthodoxies is the use of religion for political militancy.) There are both important differences from country to country, and crucial links. She warns that some Israeli Arabs, seemingly quiescent, are being drawn into the movement by Hamas.

The links are the key to the terrorists' capacity to strike. They are organization, money, refuge. To an unnerving and dangerous degree, the United States and to a lesser extent Britain have unwittingly made these available. They can do more to stop it.

Iran is an active supporter. Its aid passes through Syria, whose President Hafez Assad dabbles on both sides of the Middle East struggle, negotiating with Israel and indulging terrorists, although in his own country he has repressed the Islamists in bloodbath.

It would make a big difference if he came to realize that he is facing a choice now. There is evidence that he does want peace, on his terms, that would restore the Golan Heights and assure him a role of leadership among Arabs. He will lose the chance if the Peres-Arafat enterprise collapses. He could gain it if he cuts the terrorist links via Syria and Lebanon.

When he said "war," Mr. Peres meant against terror, not the kind of open hostilities that Israel has known half a dozen times in its 48 years. The danger is that a small number of ruthless irreconcilables will nudge angry and frightened people on both sides into a slide of mounting momentum that will reverse the tortuous effort for peace. It must be stopped.

Many, inside and outside, must help. To fail would be worse than a crime, it is utter stupidity.

© Flora Lewis.

The Republican Barons Are Getting the Outcry They Deserve

By Doug Bandow

WASHINGTON — The peasants are at the gates, warns Patrick Buchanan. Not surprisingly, as he predicted, "the knights and barons" have been "riding into the castle pulling up the drawbridge." Indeed, a mild hysteria has gripped establishment Republican circles, despite Mr. Buchanan's slight chances of winning the nomination.

The attempt by politicos, bureaucrats and propagandists to organize against him merely illustrates his point. For all of their populist pretensions, conservative leaders are frightened of the people they claim to be leading. They like nothing more than a stable political order, closed to anyone promoting serious change. Says William Kristol: "We conservatives are on the side of the lords and barons."

Which is why the establishment has no one to blame but itself for the Buchanan phenomenon. For instance, the refusal to debate important issues has fueled popular resentment.

Consider protectionism. Here Mr. Buchanan is wrong and misguided, and his "solutions" would be counterproductive. But his arguments have resonated with many voters and need to be refuted, not mocked.

Similarly, the establishment consensus is that the end of the Cold War has not ended the need for a Cold War military. No one on the establishment right, from career politician to court intellectual, is willing to debate this proposition. Here Mr. Buchanan is right.

Why must the United States spend almost as much as the rest of the world combined on the military? Why should Americans continue defending populous and prosperous allies from phantom threats? Why should U.S. taxpayers spend seven times as much per capita as South Koreans on defense? Supposed devotees to small government owe the American people an explanation.

Mr. Buchanan also criticizes such sacred cows as foreign aid and the Mexico bailout. The issue is not some nefarious New World Order. Rather, it is the waste of U.S. taxpayer resources and their use to subsidize autocracy and socialism abroad.

Although the World Bank and the International Monetary Fund, among others, have become adept at disguising their disastrous records with free market rhetoric, there is no evidence that massive aid flows to the Third World have promoted self-sustaining economic development. The money has all too often been wasted or used to subsidize economic failure. Yet the Republican Congress has made only minimal cuts.

At the same time, the Republican establishment has offered voters an awful candidate menu and effectively said, "Take it or leave it."

The party's supposed grand old man, Bob Dole, now promises, "You're going to see the real Bob Dole from here on out." What have we been seeing for the past 35 years?

Mr. Dole was a heroic soldier and is a talented legislator, but he has no vision other than delivering taxpayer wealth to corporate America. His view of leadership is a position — the leader — rather than action to some positive result.

Lamar Alexander was even worse, a faux populist who has profited greatly from his political connections. Why shouldn't voters look elsewhere?

And they have had little choice but to turn to Mr. Buchanan, since the party nomenklatura, from candidates to publicists, reflexively trashes outsiders, whatever their views.

However improbable Steve Forbes as a candidate, he has articulated a positive economic vision. The party responded by ganging up on him because he is, gasp, wealthy. Party elders should not be surprised when voters decide not to accept the limited choices approved by the local country club or latest conservative magazine.

Finally, the party has not delivered on its promise to cut government and promote individual liberty. Indeed, the party remains far more the friend of Wall Street than of Main Street.

The peasants are at the gates, and the people who should be most worried are the lords and barons who have been mismanaging the nation for decades. Mr. Buchanan may be a flawed messenger, but at least he is a messenger, in contrast to vacuous establishment totems like Mr. Dole and Mr. Alexander. The Republican elite has no one to blame but itself.

The writer is a senior fellow at the Cato Institute. He contributed this comment to The Washington Post.

Take Murdoch's Idea and Improve It

By Walter Cronkite and Paul Taylor

WASHINGTON — He may not be everyone's favorite media baron, but give Rupert Murdoch his due. Last week he came up with an idea that, if improved upon, might lift American political campaigns out of their televised swamp.

Mr. Murdoch announced a plan to give free air time this fall to the presidential candidates, a practice that the foreign-born head of Fox television network knows is the norm in nearly all mature democracies.

Unfortunately, the initial reaction from the three more established and public-spirited networks was to treat Mr. Murdoch like the skunk at the tea party.

Bright clothespins on their noses, anonymous sources at ABC, NBC and CBS told The New York Times — off the record — that they already make a far more substantial commitment than Fox does to covering the campaigns.

They are right. Fox does not seriously cover news. It does minimal public affairs programming, and its offer of free air time is relatively cheap grace, given the low ratings for most of its shows.

But all those truths are a bit beside the point. Politics isn't going very well on television these days — not on Fox, but also not on NBC, CBS or ABC. Campaigns unfold on all commercial television as a bread-and-circus blur of 30-second attack ads and eight-second sound bites. Citizens feel cheated. They grow cynical.

Television journalists may be a part of the problem. No one denies that they have a vital role to play as skeptical observers, independent analysts and vigilant watchdogs of the men and women who seek public office. But in recent years they have let the fine line between journalistic skepticism and cynicism break down. The biggest growth industry in televised politics in the 1990s, aside from Steve Forbes's ads, has been the pundit class. Increasingly, they offer their wisdom larded with blatant cynicism.

Happily, there is a way that the other networks might improve on Mr. Murdoch's proposal — and in the process transform television into an ally rather than an enemy of nourishing political campaigns.

Why not have all four networks offer a few minutes a night of free air time to the candidates in the final month of the fall campaign, in the heart of prime time, and if possible in a "roadblock" format (shown simultaneously on all commercial networks, plus PBS and participating cable stations)?

In return, why not insist that the candidates use this time for talking-head presentations? No journalists. No surrogates. No opponents. No tricky images. No unseen narrators. Just the candidate, making his or her best case to the biggest audience America assembles every night.

This format would trigger a number of healthy changes in campaign discourse.

The talking-head requirement would force candidates to take direct responsibility for what they say. Attack the other fellow if they wish, but they have to do the dirty work themselves.

The duration of the free time segments should be fixed at anywhere from two to five minutes. Five would probably be ideal. A lot can be said in that time — it's a quantum leap from 30 seconds. Eric Sevareid and John Chancellor were given two minutes when the network news broadcasts still offered commentary. They made coherent and persuasive arguments.

The placement in prime time would give the candidates access to tens of millions of Americans who have stopped watching the evening news, reading newspapers and bothering to vote. They are settling in for a pleasant evening of "Seinfeld" or "Monday Night Football." Borrow a few minutes of their time for politics — but offer them substance.

The "roadblock" would lend a certain weight to the occasion. It would be the networks' way of telling their viewers: This is the presidency. Happens once every four years. It's important. Pay attention.

The networks could rotate the segments among the two major party candidates and any serious independents. You would have Bill Clinton on Monday night at 8:55, the Republican nominee on Tuesday night at the same time, Mr. Clinton again (or an independent) on Wednesday, etc.

Ideally, these five-minute presentations would play out as a serialized debate, with thrust and parry, charge and rebuttal. They could become the place where the campaign "happens" in its culminating month. Who knows, they might even become what ordinary Americans talk about at office water coolers or grocery checkout lines.

Mr. Cronkite is a former CBS News anchor. Mr. Taylor is a former Washington Post staff writer. They contributed this to The Washington Post.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: Geese and Gauls

PARIS — [The Herald says in an Editorial:] The goose has played no unimportant part in world history, although its principal function in this degenerate age is the production of *foie gras*. Geese saved the Roman Capitol from Gaul, and the modern Gaul, smarting under that ancient wrong, makes a living out of the goose. Anyone who has tasted a goose dressed by a French *cordon bleu* will admit that the Gaul's revenge has indeed been ample. The goose, however, is still a power, for its effects upon the digestions of the destroyer sometimes turn the balance and affect the destinies of nations.

1921: German Offers

LONDON — The new German offer [of reparations] placed before the Allies is as follows: Germany is prepared to satisfy the Paris demands to a great extent for five years. She would pay a fixed annuity and an annual indemnity equivalent to a 12 per cent tax on her exports. These payments depend on the possibility of floating an international loan and on the condition that Upper Silesia is left to Germany. Trade restrictions on Germany must also be abolished.

1946: Viet-Nam Freed

PARIS — A preliminary convention granting independence to the Republic of Viet-Nam as a free state within the framework of an Indo-Chinese federation and the French Commonwealth was announced. The convention recognizes Viet-Nam as a free state having its own government, armies and monetary system within the existing Indo-Chinese federation. The agreement is expected to eradicate one of the outstanding sore spots in the Far East, where French and Chinese forces have recently clashed.

OPINION/LETTERS

Unnatural Vices Are Fathered by America's Virtues

By Robert J. Samuelson

WASHINGTON — I am proud to be an American; most Americans are. Our patriotism is fierce. A recent Gallup poll asked respondents in 16 countries whether they would like to live elsewhere. Americans finished almost last. Only about 11 percent of us would move. By contrast, 38 percent of Britons, 30 percent of Germans, 20 percent of Japanese and 19 percent of Canadians would. Why, then, are we Americans so mad at our leaders and society? One neglected answer is this: America's glories and evils are tightly fused together.

The *things* that we venerate about America — its respect for the individual, its opportunity, its economic vitality, its passion for progress — also breed conditions that we despise: crime, family breakdown, inequality, *cynicism*, *vulgarity* and stress, to name a few. Naturally optimistic, we Americans reject any connection between our virtues and vices. We refuse to see that "seemingly contradictory" aspects of society are "intimately related," says the sociologist Seymour Martin Lipset in an important new book, "American Exceptionalism: A Double-Edged Sword."

But they are, and only by grasping the *relationship* can we keep the *inevitable* excesses of this election year in perspective. Already, we are deluged with anguished analyses of our faults and vast schemes for self-improvement. Both exaggerate our problems and our capacity to cure them; some national conditions aren't easily changed.

The American Creed — our distinct set of values — blends freedom, individualism and egalitarianism. This mix has fired economic advance. But the same emphasis on individual striving, success and liberty can also inhibit social control and loosen people's sense of communal obligation.

Crime becomes just another path to "making it." Divorce rises if marriage seems to imperil self-fulfillment. Because we worship individual effort, we are less inclined to ameliorate failure and inequality than other nations. In 1987, a poll asked whether "government should provide everyone with a guaranteed basic income." Only 21 percent of Americans agreed — about a third of the number of Germans (56 percent) or Britons (61 percent). Naturally, our welfare state pales next to theirs. Nor should we be surprised that:

- Among advanced societies, America is *the richest — and the most unequal.* In 1995, Americans' incomes averaged roughly 20 percent to 30 percent above those of Europe and Japan. But the richest 90th percentile of Americans have incomes nearly six times higher than the poorest at the 10th percentile. In Germany, the same ratio is 3 to 1; in Canada, it's about 4 to 1.
- America has the most successful democracy — and one of the lowest voter turnouts.
- Although decidedly moralistic, America's is one of the world's most violent societies.

The proof that American virtues and vices are connected comes from abroad, where the advance of American values has created a natural experiment in social change. The loosening of tight social controls in Russia and China has led to more freedom — and crime. In Europe and Japan, prosperity and the celebration of individuality have coincided with more divorce and crime. Between 1970 and 1991, divorce rates rose 40 percent in Germany and 50 percent in Japan (though both remain below U.S. levels).

The American Creed was already well established by the 1800s. Even in Colonial times, America was less rigid socially than Europe. Land was a great leveler. In America, most farmers owned it; in England, 60 percent of the population didn't. Still, Colonial America brimmed with hereditary privileges and arbitrary power. Historian Gordon S. Wood of Brown University argues that the decisive break occurred during the Revolution itself.

The Revolution "made the interests and prosperity of ordinary people — their pursuit of happiness — the goal of society and government," he says.

The resulting mind-set often means disappointment and division. All authority is suspect because it elevates some over others and triggers an inbred distrust of "aristocracy" — now "elites" or callous CEOs. Popular culture is democratic and, therefore, sometimes shallow and offensive. Progress is never sufficient, because happiness, though pursued, can never be guaranteed. Politicians fall short of the ideals that we (and they) set.

We Americans are burdened as well as blessed by our beliefs. That defines the American Drama.

Washington Post Writers Group.

LETTERS TO THE EDITOR

Dangerous Earring

Regarding "In Indiana, the War Over Jimmy's Ear" (Feb. 26):

For those of us schooled in Descartes, the I-think-therefore-I-am man, today's world is a bewildering place. This story describes the plight of an 11-year-old Indiana lad suspended from classes for wearing a gold earring. Doesn't Indiana allow the individual to bear arms? Are a few grams of gold in the earlobe a greater threat to the community than the lead in bullets? The rational mind boggles.

LARRY BELMONTE.
Monaco.

Well Worth Discussion

While Charles Krauthammer correctly characterizes Pat Buchanan's New World Order ravings as fantastical (*"New World Order: The Fantastic Plot," Opinion, March 2*), what does Mr. Krauthammer mean when he says the World Court and the Law of the Sea are "beneath discussion"?

The many states that have spent millions of dollars litigating in the World Court and on Law of the Sea Conventions probably think they're worth talking about.

ANDREW SILBERBERG.
Geneva.

Cloud of Doubt

No one expects Hillary Rodham Clinton to be as virtuous as Caesar's wife, but the American people surely want their first lady to conduct herself in a manner befitting the wife of the president of the United States.

Testimonies from witnesses implicate her in the Whitewater affair and the summary firing of the staff of the White House travel office. Whether or not she is indicted in these cases, her integrity and credibility are now under a cloud of doubt. For the American people, she has become an international embarrassment.

If Mrs. Clinton is the brilliant lawyer she is reputed to be, sound discretion dictates that she take the only step left to her — to resign as first lady.

D. L. GONZALEZ.
Manila.

Choosing Life or Death For the Future Self

By Ellen Goodman

PALO ALTO, California — It's been nearly six years since Janet Adkins, a lover of music and mountain climbing, traveled to Michigan for a back-alley suicide. Afraid of losing her mind to Alzheimer's disease, the Oregon woman climbed into a van that

MEANWHILE

Jack Kevorkian had driven to a park north of Detroit. There, after saying thank you, she pushed a button that released a lethal drug into her body.

At the time Dr. Kevorkian was an obscure pathologist. At that time, too, Gerald Klooster, a California obstetrician and gynecologist, had not yet exhibited the signs of the disease he shared with Janet Adkins. But in 1993, a small item in a California newspaper reported that Dr. Klooster had become lost and confused on his way home from choir practice. He was found sitting in his car two days later.

In 1995, his wife made an appointment with Dr. Kevorkian for a "consultation." Before that appointment could be kept, Chip Klooster abducted his father to his home in Michigan and became the first son to sue for custody. Now, in odd symmetry, Jack Kevorkian and Gerald Klooster are sharing the legal spotlight.

Dr. Kevorkian is on trial in Michigan — again — for his role in the death of two more painfully ill men. Dr. Klooster is the bewildered subject of a custody dispute between two factions of his family and between two states, Michigan and California, that have *taken opposite sides*, each legally claiming him for their own.

He's in a public dispute, as well, between two points of view. Whether the son kidnapped or rescued the father. Whether the elder's rights have been violated or his life has been saved.

But the questions raised by Janet Adkins and Gerald Klooster aren't so much a matter of individual rights and legal wrongs. They go to questions of belief, to the core of our identity. There are some 4 million Americans diagnosed with Alzheimer's, who know they will, sooner or later, lose their minds like a set of keys. If the "I" in identity is located in the mind, they will become mindless.

This reality casts the issues of death with dignity and even suicide in a far different framework. How do you determine your own fate? Should you? This cruel disease offers chilling dilemmas. Do I as person of sound mind have the moral right to decide the fate of the person I would become? I may not want to live as that person, but that person — my future self — may want to live.

What should the court do with Dr. Klooster? Send him home to California. Every member of his warring family now agrees, in a supreme irony, that he is no longer rational enough to choose suicide. He is, in the indifferent eyes of the law, safe.

This is the moral fix we are in: A man is sentenced to life because he no longer has enough of that organ of consent, the brain, to choose death.

The Boston Globe.

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Wednesday, March 27, 1996 at 2:30 p.m.

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George Stephanson

Tracking elephant along the Rufiji River in the Selous Game Reserve in southern Tanzania.

Animal-Watching, and Vice Versa

By Mary Anne Fitzgerald

DAR ES SALAAM, Tanzania — There are very few places left in the world that can still lay undisputed claim to being virgin wilderness. The Selous Game Reserve in southern Tanzania is one of them. This area the size of Switzerland is virtually uninhabited by man. The only permanent human residents are game scouts and the staffs of a few lodges and a small tented camp that accommodate visitors.

The Selous lies 220 miles (350 kilometers) to the south of the port of Dar es Salaam. You can reach it, if you insist, by trekking for two days in a four-wheel-drive vehicle across rutted dirt tracks and sometimes swollen rivers. Or you can make a 40-minute flight in a small chartered plane as our party did. Sun-slicked rivers and 75-foot palms lay beneath the fuselage. From 1,000 feet above the giraffes browsing in the trees looked like clothespins scattered on the ground.

A large part of the Selous has long been designated as hunting blocks for visiting sportsmen. Richard Bonham, a former professional hunter, has chosen instead to use his private concession of 70,000 acres (28,000 hectares) for shooting with the camera rather than the gun.

Yet you can still indulge to the hilt in the magic of the African bush. A safari with Bonham means walking every inch of the way. This is possibly the last place in Africa where you can go on a vintage foot safari complete with porters.

The logistics for this exercise are far from easy. Apart from fish caught along the way, all the food and equipment must be carried from base to camp, including the tin box used for baking bread in the fire's embers. Consider that although the porters can balance a hefty 60 pounds on their heads, much of this consists of the food they will need for themselves let alone your supply. So a three-week safari for six requires 30 porters plus eight camp staff members.

Our expedition along the Rufiji River evoked the sunny adventures of Huckleberry Finn. The zing of fishing lines in search of the pugnacious tiger fish that swim the still lakes and rolling river filled the lazy, heat-flattened mornings.

The slow siesta hours were spent lolling against our bedrolls while Zachary the cook chopped garlic for the pasta sauce. In the shade of tamarind trees we swapped tales of near misses with wild animals, impervious to the fact that the shoreline was busy with the four-toed spoor of hippos.

We slept on the ground beneath mosquito nets, as often as not camping on a highway that led from the water to the hippos' nighttime grazing area on land. Hippos defending their territory are like the receiver going for a touchdown. They are surprisingly fast given their formidable, three-ton bulk. In Africa, more people are killed in the grip of a hippo's teeth than by any other wild animal.

In the afternoons, before sunset hijacked the copper light, we stalked through the undergrowth after an unsuspecting elephant or maneuvered a rubber dinghy through schools of hippos. They would surface within feet of us — eyes, ears and nostrils taking in all available information — and then submerge again like a submarine. If they came too close, we beat the side of the boat with a paddle to warn them off.

The crocodiles were more elusive. Although they loved to bask on the sand banks, they slithered into the water long before our approach. Sometimes you could detect the menacing silhouette of a croc's head in the water — the twin bulge of the eyes, the loglike jaw, the silver-dollar nostrils. We may have been game-viewing, but it was definitely a two-way process.

To walk through the thick brush or along dry water courses was to descend down strands of time to the previous century when explorers such as Burton and Speke passed through the region. Little has changed since the reserve was created in 1905. At that time Tanganyika was a German protectorate. The eponymous Frederick Courteney Selous, however, was British.

This was his old stamping ground, where he shot more than 1,000 elephants for their ivory. He had 33 of them stuffed and donated them to London's Natural History Museum, where they are stored to this day. It is a strange legacy from one whose name was bestowed on Africa's largest wildlife sanctuary.

One afternoon when passing through a landscape of silvery trees etched against a pewter sky, Bonham spotted a patch of gray rump moving slowly through a clump of doum palms. "Let's go and play with the bulls," he grinned.

Elephants are relaxed when feeding. You can walk to within 10 yards of them if the approach is made downwind so that they can't catch your scent. We stalked as Selous would have done, bunched up in single file, taking care to avoid the telltale rustle of a dry leaf underfoot.

WE were so close I could make out every hair of the old bull's tail. Suddenly the silence was broken by a deep stomach rumble. Elephants communicate with each other through stomach vibrations. This one meant, "I think there's something going on here." Bonham raised his eyebrows and inclined his head. We eased ourselves upright and quietly walked away.

When our safari was over, we recuperated in the luxury of Sand Rivers, Bonham's 12-bed thatched-roof lodge. Apart from delicious food and a swimming pool, it had the added advantage of allowing us to hippo-watch from the security of the bar.

Contact for Sand Rivers Safaris: Roxton Bailey Robinson, 25 High Street, Hungerford, Berkshire, U.K.; tel: (1488) 683-222; fax: (1488) 682-977. Foot safaris from $360 per person per night; Sand Rivers Lodge from $250 per person per night. The lodge is closed in April and May, during the rainy season. The best season for foot safaris is during the cooler months of June through September.

Mary Anne Fitzgerald is a London-based journalist who travels frequently in Africa.

HEAR THIS

■ Now that "Babe" is up for an Oscar, Australian film producers are hiding the real pig — or rather one of — in fear of paparazzi. She, the pig, is expecting. "She's now a massive pig and we don't want to break the illusion," producer George Miller told Reuters.

Time to Say Ciao to Retro

By Suzy Menkes
International Herald Tribune

MILAN — So at last it can be revealed — the name of the design force behind the Prada phenomenon: Portobello.

Who? You know, Portobello, as in the London flea market where Miuccia Prada's team must have spent the last six months. She even had a word for the re-creation of shoes circa 1975 — toppling Mary Janes in antiqued leather with Flower Power pattern. They are "neo-vintage."

The makeover goes like this: You buy a taut little 1960s dress, skinny armholes, raised waist, and then copy the cut exactly, but change the color, the fabric and maybe even the proportions, dropping the hem to midcalf. Ditto for the coats. Hey presto! The look is what hip kids in the 1990s are wearing from thrift shops.

What else is on the market stall? That V-neck acrylic sweater from some abandoned school uniform. And the regulation skinny belted raincoat. And this school tie, in purple and brown. Gee, that's a neat idea — let's mix those school colors together on the computer. And blow up that diamond print on that old Pucci ski jacket. And the 1960s pea coat will be great if we don't change a thing.

Prada's show was an acid trip down memory lane, with beautiful hallucinations when geometric prints were in methylated-spirits mauve and absinthe green; a bad trip, when prints looked like stain-resistant carpet in a cheap hotel. Normal focus was resumed for those perfect pea coats or a simple gray sweater. Pony-skin coats and skinny pants, elongated over the foot, looked pretty cool.

Prada is the height of cool, and individual jackets and sweaters are often very fine. But how long can it go on selling to upscale customers old clothes remixed and remade in weird ways and printed to look like modern art?

"All the prints are mine, with me playing around with a pencil like a child," claimed Miuccia Prada proudly. "With a little bit of Sonia Delaunay and ..." Precisely.

If you want a modern take on retro chicks, Fendi's show was a winner. Karl Lagerfeld seems to have recovered his confidence in fur, making it lean, fat-free and, as he put it, "as skinny and flat as possible." That meant maxi-coats worked in rectangles to enhance the linear effect and with the models slouching out, hands in pockets, or with a coat slung across the shoulders. They wore colored nylon boots under ankle-length knitted dresses and swung funky little purses.

Dazzling technical effects from the Fendi sisters included fox made spiky as

MILAN FASHION

monkey fur or fluffy as feathers: surfaces decorated with a honeycomb waffle, tufty spots and camouflage patterns. And ermine sheared until it looked like black velvet. That was used nonchalantly for a shift dress as fur ready-to-wear. For once, the clothes looked not like the show's poor relations, but had a spirited identity. Knits striped with graphic color or the occasional disco-queen sparkle of sequins had an echo of the past but an eye on the future.

IF YOU want a fashion show to look like a rerun of a 1950s movie, Dolce & Gabbana's 10th anniversary was just so — all carmine lips and dolce vita dresses. Although this is supposed to be the autumn-winter Milan season, prints of roses and ripe cherries suggested summer in the south of Italy where Dolce and Gabbana's hearts lie. Perhaps the design duo had stayed too long in their archives, for the flesh-colored corsets that underpinned the show, appearing under flowery duster coats or through transparent chiffon gowns, were all too familiar. But out of a period context, skinny dresses, crochet tops and skimpy cardigans will have a modern allure.

Watching the American designer Russell Bennett lead out a 20-strong team at the end of the Moschino show helped to explain the collection's lack of focus, not to say design anarchy. If the Spanish ruffles, leaf prints, orange tweed, black leather and mucky prints were about anything, it was the increasingly desperate attempt to keep alive the wacky spirit of the late designer. Buyers will find sellable pieces. But trying to redefine the Moschino image by sending out a take on Prada (the purse was labeled "pasta") or by creating blow-up dresses with air nozzles at the nipples meant jokes that went belly up.

If you want the Jackie Kennedy look (encore!), Valentino at least understands the era. His Oliver line — about to be renamed — had cute "Jackie" tailored coats in lipstick red, heather-colored shetlands or with scalloped edges.

But however well done, it is surely time for Italian designers to say ciao to retro.

Christopher Moore

Prada's linear and skinny geometric-print coat.

THE MOVIE GUIDE

Le Journal du Séducteur

Directed by Danièle Dubroux. France.

Claire (Chiara Mastroianni), a psychology student, intercepts a mysterious package addressed to the even more mysterious Gregoire (Melvil Poupaud), student of philosophy, and so they meet. In thanks, he lends her what's inside: his rare edition of Kierkegaard's "Journal du Séducteur," a book that seems to generate its own potent seduction. Enthralled, Claire enters Gregoire's gothic apartment, meets his grandmother (Micheline Presle), a vintage eccentric who has a skeleton in her ... *Frigidaire*. While Claire and Gregoire dispose of the frozen goods, the Kierkegaard ends up on the lap of Claire's psychoanalyst (Hubert Saint Macary), infecting him too with an almost fatal passion. He turns mad as a hatter, just as most of the characters in this intriguing comedy lose their senses, or soon will. Director Danièle Dubroux plays Claire's mother as if she were on the verge of making perfect sense; Mastroianni is charming as wide-eyed Claire in spooky wonderland. Dubroux's last film was titled "Border Line," and she's good at tracing the fine lines between dreaming and waking states, obscure desires and clairvoyance. "Journal du Séducteur," peppered with clues on the uses of enchantment and language — from Kierkegaard to Lacan — may sound like a tall order; it is, in fact, a brilliantly wrapped multilayered surprise package.

(Joan Dupont, IHT)

Rumble in the Bronx

Directed by Stanley Tong. Hong Kong.

It's not often you find a movie as exciting and awful as "Rumble in the Bronx." But the sole aim of this so-bad-it's-funny action picture is to introduce Jackie Chan to American audiences. In that narrow sense, it's completely successful. To meet the Hong Kong performer — even in a turkey like this — is to be charmed and impressed. Chan, a diminutive, 40-year-old actor, kung-fu expert, acrobat and stuntman extraordinaire is the biggest star in Asia — and deservedly so. This is thanks to a string of superbly choreographed action flicks in which instead of destroying his opponents with aerial kicks and brutal chops, he makes slapstick fools out of them. He confounds his attackers with his incredible adroitness and split-second, resourceful use of available props and scenery. At the same time, he can outpunch and out-kick the best of his opponents. In "Rumble in the Bronx," directed by Stanley Tong, Chan gets to demonstrate some of these skills, certainly enough to let us know what he's capable of. But this movie — distributed by New Line Cinema (the people who gave you Freddy Krueger) — only shows you a fraction of what he can do. On the stunt front, Chan makes a leap from a bridge to a hovercraft in which he actually broke an ankle. "Rumble" shows that, if Chan teams with the right people next time, and when his ankle heals, his tremendous talents could be displayed to maximum advantage. If that should ever happen, get in line early. It's going to be a blast.

(Desson Howe, WP)

Elephant Song

Directed by Riju Go. Japan.

Originally made for TV and now in theatrical release (hence its 60-minute running time), this warm little comedy is about Kanako (Miyuki Matsuda) trying to dispose of a corpse. It is that of an older customer in the coffee-shop where she works. He once told her he didn't want to be cremated but buried somewhere nice. She jokingly said she'd do it, and now he's dead — and with no next of kin. An honest, stubborn person, she decides to keep her promise. This involves her with a feckless truck driver, other spectacularly unhelpful people along the way, and finally a young and equally useless boy with whom she lugs the body up a hill so that the deceased can have a nice view. He once told her that old elephants sing a song on the way to their elephant graveyard, so she and the boy belt out a popular ditty and then, mission accomplished, set back down the hill. Completely unpretentious and graced by a superbly laid-back performance by Matsuda, this quiet celebration of integrity exudes a winning ethical charm — not at all what you might expect form the director of the 1989 "Zazie," but there you are.

(Donald Richie, IHT)

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What's Decor Got to Do With It?

By Patricia Wells
International Herald Tribune

PARIS — The city's latest crop of bargain bistros has taken on a new look, a decor best dubbed "shabby chic." Gone are the nostalgic brass hat racks, the red-checkered tablecloths, the worn patchwork tile floors and pert waitresses in frilly white aprons.

Enter the leftover look, one that's easy to achieve: Simply take an old neighborhood café and do nothing. Keep the wagon-wheel chandeliers, harsh lighting, mix-and-match china and cross your fingers. The look seems to say, "We don't quite know how long we'll be here, so we'll play it safe." The results, however, are not as dull as one might think. The proof is on the plate, and if the brand-new Au C'Amelot near Place de la Bastille is any example, I'll look the other way and keep the change. The point is, there's nothing that a packed dining room and cheery waitress can't fix when you're hungry.

The tiny, 10-table bistro is the creation of the Michelin two-star chef Christian Constant, of the elegant Les Ambassadeurs, the marbled and mirrored dining room of the Hôtel Crillon.

While Constant's days may be spent in hallowed halls, he passes his evenings slicing sausage, making coffee and tallying checks in his unadorned bistro. There's no written menu and no choice here, just a list of dishes on the chalkboard, with a dozen or so wines to go with them.

The food is top-quality and bargain-priced at 120 francs (about $24) for a four-course meal. Deliciously crunchy bread, slathered with paté and served with a platter of thinly sliced sausages arrive almost as soon as you enter. The meal might begin with a rich, filling herbal broth embellished with a dollop of cream and end with a lean lemon tart served with four different flavors of *confiture*, all you can eat. In between, there may be a thick slice of codfish cooked on the bone and served on a bed of well-seasoned cabbage, bacon and croutons; and a hearty portion of *pintade* (guinea hen) paired with whole roasted potatoes. The cheese (from the best, Alleosse) could be a wedge of perfectly aged Camembert. All straightforward, nothing fancy, and no surprises.

THE same sort of simple, unfrilly food from the heart can be found at **Anacréon**, a gray, minimally transformed café run by André Le Letty, last found roasting that famous duck at La Tour d'Argent. The appealing menu (110 francs at lunch; 175 francs at dinner) includes combinations seldom seen on Paris tables, such as roast baby pork (*porcelet*), tuna marinated in coconut milk and lime, famed breast of duck showered with Sichuan peppercorns, and scallops seasoned with Indian spices. Le Letty shows promise, though on my last visit plates arrived sizzling hot, but much of the food had dried out from the heat. The best dishes of the evening include two excellent starters: a bowl of homemade ravioli and an airy langoustine mousse. Le Letty stuffs ravioli with tangy, fresh goat cheese, and sets them afloat in a light bouillon garnished with refreshing snippets of dill. The *bonbonnière de langoustines* arrived as two giant rounds of feather-light fish mousse, stuffed with meaty whole langoustines, all wrapped in bright green leaves of wilted spinach. I could have made a meal on the starter alone: The light, full-flavored mousse gives a new definition to the word and the brilliant orange sauce left me feeling peppy, light and revived.

The concept behind the main courses was better than the execution. The thought of crusty roasted baby pork enhanced with fresh marjoram was enough to make me salivate, but it arrived dry and flavorless.The same went for the roasted guinea hen, with its flat flavor and dull companion, carrots with cumin.

A simple apple gratin, with its moist and fruity cider sauce, saved the evening, as did the buttery *sablé* cookies, fresh from the oven. The wine list offers a few treasures, including a lively 1991 Château Gramenon, a dependable Côtes-du-Rhône priced at 115 francs.

Au C'Amelot, 50 Rue Amelot, Paris 11; tel: 43-55-54-04. No credit cards. Closed Saturday and Sunday. 120-franc menu.

Anacréon, 53 Boulevard Saint-Marcel, Paris 13; tel: 43-31-71-18. Credit cards: American Express, Diners Club, Visa. Closed Saturday and Sunday. 110-franc lunch menu: 175-franc dinner menu.

Woody Allen, the Jazz Musician

By Mike Zwerin
International Herald Tribune

PARIS — You wonder why Woody Allen took the trouble to take three weeks out to run ancient arpeggios up and down in a tour of Europe's quality venues with his New Orleans jazz band (the tour will end in London's Royal Festival Hall on March 18).

He can't need another creative outlet. He does not seem to be the type to search for mass adulation to stroke his ego. Can it be the money? No, the most plausible answer is that he likes the role — he just wanted to play a musician on the road. It's a classic male fantasy, like playing quarterback with the Detroit Lions.

During his concert at the Olympia theater on Monday, he told the audience: "You'll have to decide for yourselves which is worse, my French or my clarinet."

The packed house obviously approved of both, the applause was deafening. It was deafening the entire evening. It is tempting to say that the applause came in "the wrong places" but then, there were no right places.

As a director, Allen understands the use of jazz to enhance mood better than most. In his recent film "Mighty Aphrodite," for example, the ironic use of Paul Desmond's "Take 5" to him at the artificial gloss of the Hamptons might have made the late amateur humorist Desmond giggle. And Count Basie's "L'il Darlin'" is perfect for an evening stroll in Manhattan.

What then was wrong with this Olympian picture? True, Allen makes no bones about being an amateur musician. But someone with an ear sitting in a theater seat with no legroom, no smoking and a coat on his lap was bound to ask himself how come all of us had come out on this damp evening to hear Woody Allen practice on our time. True, he's been doing it in New York every Monday night for years in Michael's Pub, but at least you can talk over it and get sloshed in a pub.

The rest of his seven-piece band are professionals. They approach the traditional New Orleans style like pros playing Vivaldi, with respect for tradition. But by definition jazz is supposed to be different each time. Put it this way, the muse was not hovering over the Olympia theater last Monday night. Unless you are one of these people (they're called groupies, the hallowed hall was full of them) who give their all to go out of their way to be in the same room with a star, the evening was anything but enchanted.

He looked so serious, seated, legs crossed, concentrated, habitual horn-rim glasses. From the balcony he looked young, like a dutiful kid doing his homework. Playing music is no laughing matter to him. Soon, however, you wanted to smile. How wonderfully implausible; all of these adults lined up like that listening to Lenny Weinrib practice his Sidney Bechet impression with a white band on the stage of the Olympia (Bechet played there too).

His licorice schtick with the extra-wide vibrato sounded more klezmer than New Orleans — like the soundtrack of a Woody Allen film about how jazz came up the Dnieper to Moscow from Odessa. Come to think of it, that could be a great movie.

Bertrand Guay/AFP

Woody Allen doing his thing in Paris, part of ongoing European tour.

BOOKS

CHARACTER ABOVE ALL: Ten Presidents From FDR to George Bush

Edited by Robert A. Wilson. 256 pages. $23. Simon & Schuster.

Reviewed by Jonathan Yardley

ROBERT A. Wilson, who is in the communications business and works with the writer David McCullough, had the idea — a rather novel one these days — that it might be interesting to concentrate for a moment "on the character of those seeking to reach the very top of the slippery pole of political ambition, the presidency." He wanted to present a program featuring "historians, biographers and journalists" whose discussions would "elevate the nation's political discourse by focusing singular attention on presidential character and its impact on leadership and trust."

One thing led to another: a series of lectures at the LBJ School of Public Affairs at the University of Texas, Austin, broadcast nationally by C-SPAN; a MacNeil-Lehrer Productions television special called "Character Above All," and this book, containing transcripts of the lectures by Doris Kearns Goodwin on Franklin Roosevelt, McCullough on Harry Truman, Stephen Ambrose on Dwight Eisenhower, Richard Reeves on John F. Kennedy, Robert Dallek on Lyndon Johnson, Tom Wicker on Richard Nixon, James Cannon on Gerald Ford, Hendrik Hertzberg on Jimmy Carter, Peggy Noonan on Ronald Reagan and Michael Beschloss on George Bush.

No one will be surprised to learn that what we have here is a decidedly mixed bag. In part this is because of the uneven quality of the essays, but in larger part it is because of the more uneven quality of their subjects. If one accepts "character" as having to do not merely with "essential quality, kind or sort" but, more importantly, with "moral strength, self-discipline, fortitude" (these are Webster's definitions as quoted by Reeves), then it readily becomes apparent that several of these contributors face the problem of deficiencies in the men about whom they are writing.

If one limits "character" to a synonym for "personality," then all 10 of these men could be said to have had plenty of it. But character is more than that, with the consequence that many of these writers find themselves either dancing around the issue of presidential character or attempting to find it where none apparently existed. This produces, for example, the rather awkward spectacle of Beschloss, a distinguished historian and fine writer, struggling manfully to find strength of character in Bush, whose distinguishing traits seem to be geniality of temperament and absolute lack of conviction; it also forces Reeves to find virtue in Kennedy's irony and fatalism, qualities not without interest in any human being but hardly the building blocks for character as the word is properly understood.

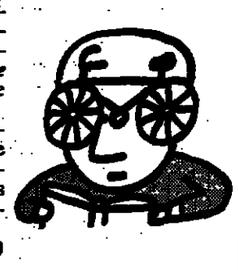
What some doubtless are inclined to call a decline in moral character in the modern White House surely is attributable in considerable measure to the extraordinary ambition now required to achieve the office; running for it is a full-time position demanding superhuman energy and single-mindedness, leaving no time for the refinement of character.

Tom Wicker gets to this point when he asks, "What kind of insecurities could possibly afflict a president?" and then writes: "The answer obviously is that what's in a person's heart and soul will not likely be changed by the ability to command a helicopter to land on the South Lawn. Lyndon Johnson could have a drink dispenser installed in his armchair but he couldn't shake the feeling that his education was inadequate. Bill Clinton can get an expensive haircut and entertain Hollywood stars but he can't rid himself of the problems of growing up with an alcoholic stepfather. And Richard Nixon brought anxieties to the presidency that not even a hot line to Moscow could assuage."

This is absolutely true, and goes far to explain why the first three essays in this collection are the best. Roosevelt, Truman and Eisenhower were self-confident, courageous men whose human fallibilities were dwarfed by their greatness of character; thus Goodwin, McCullough and Ambrose have the happy task of describing self-assured men of enduring accomplishment, and all of them rise to it. The other contributors, by contrast, must wrestle with other men and though they wrestle mightily they are reduced to studies in personality rather than profiles in courage.

Jonathan Yardley is on the staff of The Washington Post.

WHAT THEY'RE READING



• **Jean-Marc Loubier,** director of marketing and communications for Louis Vuitton, is reading *"The Wayfarer"* by Natsume Soseki.

"The year is 1905. Following numerous adventures, the Japanese author reaches London where his hostess teaches him the joy of riding a bicycle."

(Margaret Kemp, IHT)

CROSSWORD

ACROSS

1 Like a propaganda war
12 Al Pacino film
14 Al D'Amato, e.g.
15 Like most highways
17 Morass
18 Paris's —— de Rivoli
19 Donne's "last-lamenting" thing
20 Lange in "Sweet Dreams"
22 Ring game
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24 Source of strength, symbolically
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29 Feigns
31 Diana, for one
32 Boring lecturers
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35 Kind of nest
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39 Kool-Aid flavor
40 Cavalry equipment
41 Entrance
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43 Cuatro + cuatro
44 Yucatec language family
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2 Strikes out
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6 So inclined
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11 Noted Johns Hopkins athletes
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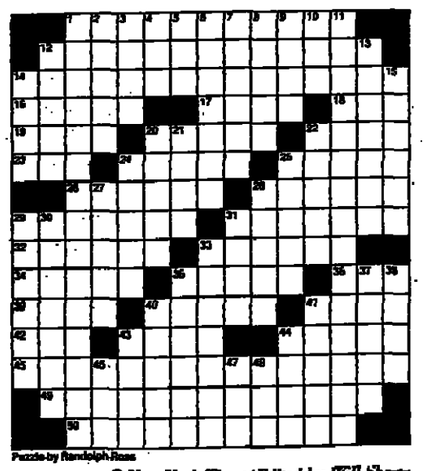
13 Ad ——
14 First name in the "Now, Voyager" cast
15 Goobers maker
20 Overhead and others
21 Is positioned
22 Land of Louis XIV
24 Cornetlike
25 Bobstays
27 Actress Adorée
28 Con artist
29 Fuzzy
30 Less robust
31 Steamed
33 Simian subset
35 Noted skiing brothers . . .
37 Hunt down
38 More than a ding
40 Oscar category
41 Dance of France: Var.
43 Marvel
44 Residential alley
46 Aeronautical direction
47 When U.N. Day comes
48 "Didn't I tell you?"



Puzzle by Randolph Ross

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THE ARTS GUIDE

BELGIUM

Antwerp
Hessenhuis, tel: (3) 232-8428, closed Mondays. To May 26: "Le Cabinet du Tsar." This show documents the evolution of Russian portraits, genre paintings and landscapes, from Peter the Great through 1870. The majority of works are on loan from the Tretyakov Gallery in Moscow.
Palais des Beaux-Arts, tel: (2) 507-8468, closed Mondays. To May 12: "August Sander." A series of photographs by the German artist (1876-1964), including the "Menschen des 20 Jahrhunderts" series, a study of German society through portraits from all walks of life.

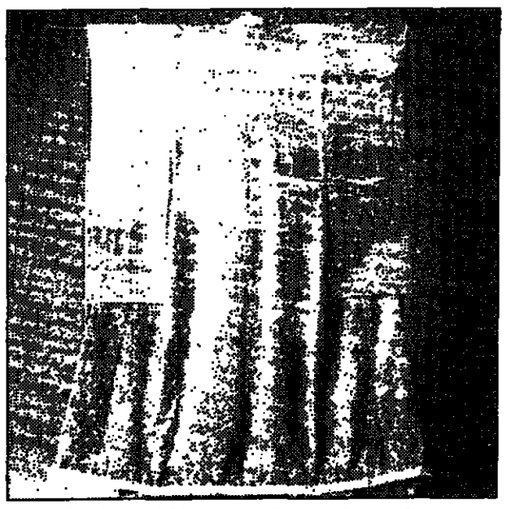
Oostende
Museum Voor Schone Kunsten, tel: (59) 80-32-05, open daily. To May 27: "Léon Spilliaert." A retrospective of this Belgian artist demonstrates his fascination with pencil, Indian ink, pastel, and gouache on paper and cardboard.

BRITAIN

Cambridge
Fitzwilliam Museum, tel: (223) 332-900, closed Mondays. To June 2: "Primavera: Pioneering Art and Design, 1945-1995." A celebration of Henry Rothschild, founder of the Primavera shop.

London
British Museum, tel: (171) 323-8525, open daily. To July 14: "Vases and Volcanoes: Sir William Hamilton and his Collection." Better known as the husband of Lord Nelson's mistress Emma, Hamilton was also a keen antiquary, connoisseur and historian. His acquisitions from the excavation of Pompeii as well as Mt. Vesuvius are on exhibit here.

Manchester
City Art Galleries, tel: (161) 236-5244, open daily. To April 21: "Jack B. Yeats: A Celtic Visionary." The brother of poet William B. Yeats, Jack Yeats's drawings, watercolors and later Expressionist paintings record the landscapes and people of the West Coast of Ireland.



The "Benigara" kimono by Kubota in Washington.

DENMARK

Copenhagen
Statens Museum for Kunst, tel: 3391-2126, closed Mondays. To May 5: "Christen Kobke." A retrospective of 200 works of the Danish Golden Age painter. Features Danish and Italian landscapes and portraits of the artist's family and friends.
To May 12: "Rembrandt in Copenhagen." Features Rembrandt's etchings, as well as a selection of drawings ascribed to the Dutch artist.

FRANCE

Nantes
Musée des Beaux-Arts de Nantes, tel: 51-25-06-48, closed Tuesdays. To May 27: "Olav Christopher Jenssen: Once." Despite having enjoyed European notoriety for some time as one of the major figures in Norwegian painting, Jenssen is being exhibited in a French museum for the first time. Using light and memory, the artist takes us back to another time in the kingdom of snow and ice.

Paris
Maison Européenne de la Photographie, tel: (1) 44-78-75-00, closed Mondays, Tuesdays and holidays. This new exhibition center is also a photo and video library, and a restoration workshop. The collection of 12,000 works reflects the development of contemporary photography and includes photographs by artists on the frontiers of photography like Boltanski, Calle and Fleischer.
Opéra Comique, tel: (1) 42-44-45-46. Rossini's "Il Barbiere di Siviglia." Directed by Adriano Sinivia and conducted by Stefano Ranzani, with Roberto de Candia/Marc Barrard, Simon Edwards/Josef Kundlak and Katarina Karneus/Annick Massis. The opera will be performed in Italian (March 13, 17, 20, 23, 25) and also in French (March 14, 16, 19, 22 and 26).

LEBANON

Beirut
Al Bustan Festival, tel: (1) 425-258. To March 24: An international festival with performances of Tchaikovsky's "Queen of Spades" (March 12 and 13). The Marionettes of St. Petersburg appear March 9 and 10.

THE NETHERLANDS

Haarlem
Teylers Museum, tel: (23) 531-9010, closed Mondays. To May 12: "Georgio Morandi." More than 50 works depicting objects, such as bottles, bowls, and candlesticks, by the Italian painter.

POLAND

Warsaw
Centre for Contemporary Art, tel: (2) 625-0522, closed Mondays. To March 31: "Spanish Photography of the Nineties."

SCOTLAND

Edinburgh
National Gallery of Scotland tel: (131) 332-2266, open daily. To May 6: "David Le Marchand: An Ingenious Man for Carving in Ivory." The first exhibition devoted to the French-born ivory carver includes cameo portraits representing the reigns of William and Mary, Queen Anne and George I.

SPAIN

Bilbao
Teatro Coliseo Albia, tel: (94) 415-54-90. Verdi's "Luisa Miller." A new production directed by Beppe de Tomassi, conducted by Giuliano Carella with Neil Shicoff, Gabriele Popescu and Kallen Esperian. March 14, 18 and 22.

SWEDEN

Stockholm
Royal Opera, tel: (8) 24-82-40. "Tosca." A Bengt Peterson production, conducted by Leif Segerstam. March 11, 19, 26.

UNITED STATES

Houston
Museum of Fine Arts, tel: (713) 639-7300, closed Mondays. To June 30: "Jackson Pollock: Defining the Heroic." Paintings, drawings and sculptures document how the artist's drip paintings evolved.

Washington
National Museum of Natural History, tel: (202) 357-2700, open daily except Dec. 25. To April 14: "Landscape Kimonos by Itchiku Kubota." 30 hand-dyed kimonos from the "Symphony of Light" series by the Japanese master. These designs are enriched by brush painting, embroidery and imprints of gold and silver leaf.

CLOSING SOON

March 10: "Mischa Kubali: Moderne Rundum, Vienna Version." **Palais Liechtenstein, Vienna.**
March 10: "Frank Gehry." **Centre for Contemporary Art, Warsaw.**
March 10: "Egon Schiele: Sammlung Leopold, Wien." **Kunstsammlung NRW, Düsseldorf.**

BRIDGE

By Alan Truscott

ALBERT Morehead was a lawmaker, an administrator, an author and the first editor of this column. When he was 25, in 1934, he was on the American team in London that defeated a British squad in a hard-fought match for the Schwab Cup.

The British West opened with a psychic one no-trump in third position, purporting to show about 13 points. North's double was for takeout with emphasis on the major suits, and she and her partner struggled to four spades. That was the only game with a chance.

Morehead won the opening diamond lead with the ace and led a club to the queen. When East won with the ace and led a second diamond he discarded a heart to keep control of the trump suit.

East could have played a third diamond, but that would not have been fatal. Instead he shifted to a heart. When West's queen forced the ace, South cashed the club king and felt hopeful when the jack fell. He cashed the ace and king of spades and the ten appeared from West.

Although this was long before the theory of restricted choice existed, Morehead's bridge instinct was working. He finessed the spade nine, cashed the queen and claimed his game. He had made four tricks in each black suit and the two red aces.

In the replay, by a coincidence, the American West also chose a psychic opening of one no-trump. But the British pair bid five clubs, a hopeless contract, and the Americans gained 720 points.

NORTH
♠ A K 2
♡ A J 4 2
◇ J 9
♣ K Q 10 2

WEST
♠ 10 6
♡ Q 7 3
◇ K Q 10 7 5 4
♣ 9 4

EAST (D)
♠ J 7 5 3
♡ K 10 9
◇ 8 6 3 2
♣ A J

SOUTH
♠ Q 9 8 4
♡ 8 6 5
◇ A
♣ 8 7 6 5 3

North and South were vulnerable.
The bidding:

East	South	West	North
Pass	Pass	1 N.T.	Dbl
Pass	2 ♣	Pass	3 ♣
Pass	4 ♠	Pass	Pass
Pass			

West led the diamond king.

INTERNATIONAL

Palestinians Open Gaza Parliament

Ceremony Is Overshadowed By Fears of Threat to Peace

By David Hoffman
Washington Post Service

GAZA CITY — The Palestinians took another significant step toward ruling themselves Thursday at the inauguration of an elected Parliament in a ceremony overshadowed by fears that their hard-fought gains are being wrecked by militant Islamic suicide bombers.

"We all realize that peace has a price and there are forces who will attack it with blood," said the Palestinian leader Yasser Arafat, who opened the first session of the legislature with a speech reflecting widespread worry among the Palestinian elite that the peace negotiations that gave birth to the new Parliament are on the brink of collapse once again.

On what should have been a day of pride for Palestinian nationalists as the 88 members of the chamber took their oath of office, most of the talk was instead about the four suicide bomb attacks in Israel, which claimed more than 60 lives and focused new attention on whether Mr. Arafat can rule his autonomous territory.

The Palestinians appeared to be on the defensive, under heavy pressure from Israel to carry out a decisive crackdown against militants for Hamas and the Islamic Jihad, while Israel at the same time has imposed punitive measures against Palestinian populations in the West Bank.

The Israelis on Thursday continued to broaden their offensive against Islamic institutions accused of aiding Hamas militants. An Islamic center outside Jerusalem was closed by court order, and Israeli police arrested the deputy mayor of Um El Fahum, an Arab town in northern Israel, on charges of funneling money to family members of Hamas fighters.

At the same time, Israel announced, after a brief respite, that it would continue a blockade against 465 West Bank villages, barring all residents from entering or leaving. The blockade, as well as a general ban on Palestinians traveling to work inside Israel, brought renewed protests that Israel was returning to collective punishment methods used during the Palestinian intifada, when curfews and school closings were common.

"The mood here is very tense," said Marwan Kanifani, a spokesman for Mr. Arafat and member of the new National Council. "We hope, with Israel, to put an end to the senseless killing, otherwise we will fall into the trap of the terrorists.

This is a government that controls the country. There is one authority, one president. We are not going to let anyone destroy it."

"There are beneficiaries of what happened and there are victims," said Nabil Shaath, the planning minister in Mr. Arafat's government. "The victims are the Palestinian and Israeli people and the peace process. The beneficiaries are the enemy of peace."

"We are going to go out of this crisis, finally, I hope," he added.

Mr. Arafat's situation is "almost beyond his capabilities," said Ziad Abu Amr, a council member and professor of political science at Bir Zeit University in the West Bank. Mr. Abu Amr, an author on Islamic militancy, said: "He's not the head of a sovereign state but he is being asked to deliver as the head of a sovereign state. Between Israel and Hamas over his head, he is in a dilemma. If he hits Hamas too violently, it would lead to civil strife. But if he doesn't, it could arrest the whole peace process."

Mr. Arafat sounded subdued and defensive.

He repeatedly pointed to Jewish militants as well as the Islamic fighters and said both were enemies of peace, claiming that Jewish and Palestinian extremists had actually conspired against him.

Under the Israeli-Palestinian accords, the first session of the Palestinian legislature Thursday is supposed to lead in two months to a meeting of the larger Palestinian National Council, which includes members from abroad.

The council is supposed to abolish a covenant calling for Israel's destruction. Israel has said it will not move on the next phase of the peace process until the section of the covenant is nullified.

■ Peres Slips Behind

An opinion poll broadcast on Israel Television showed Prime Minister Shimon Peres losing his political battle against the rightist opposition leader, Benjamin Netanyahu, less than three months before general elections, Reuters reported from Jerusalem.

A survey carried out by Hanoch Smith gave Mr. Netanyahu 48 percent of the vote and Mr. Peres 46 percent, the first time the prime minister has fallen behind the Likud party leader.

Mr. Peres had led Mr. Netanyahu, a hard-liner on trading occupied land for peace, by 15 percentage points before the current wave of suicide bombings began.

Polls showed him running only slightly ahead of Mr. Netanyahu after the first two attacks on Feb. 25.

But a bus bombing in Jerusalem on Sunday and a blast in Tel Aviv a day later appear to have sapped more support from him.

Scottish Cloners Producing Test-Tube Sheep

By Rick Weiss
Washington Post Service

WASHINGTON — The endless stream of identical sheep envisioned by insomniacs just became a lot more real: Researchers in Scotland have developed a technique for cloning unlimited numbers of genetically indistinguishable sheep.

Scientists said the development could ease mass production of gene-altered animals with desirable traits, such as sheep with better wool or pigs with "humanized" organs suitable for transplanting into people.

In theory, the researchers said, the technique could also be used to clone human embryos. Legal restrictions preclude such experiments on embryos in the United Kingdom. In the United States, federal funding cannot be used to support such research.

"It's very impressive," said David White, a lecturer at Cambridge University and a founder of Imutran, a British biotechnology company that is developing genetically engineered animals. "It's a big advance."

For years, scientists have been creating lines of genetically identical laboratory animals, such as mice and rabbits, by tinkering with embryo cells in laboratory dishes. But the technique often fails and is only partly complete after one generation, requiring additional work to get the desired trait established in a second generation. Most important, it has never worked in larger animals.

In Thursday's issue of the journal Nature, Keith H. S. Campbell, Ian Wilmut and their colleagues at the Roslin Institute in Edinburgh describe a different approach to cloning animals. They started with a nine-day-old sheep embryo, made of a hundred or so cells, which they removed from a pregnant ewe. Cells in such early embryos have not yet begun to differentiate into the kind of organ or tissue they will eventually become, and each contains all the genes necessary to make an entire animal.

The team allowed these cells to divide repeatedly in culture dishes. In less than a week, thousands of identical cells filled several dishes.

The researchers also gave hormone injections to female sheep to induce the release of eggs from their ovaries, much as fertility specialists induce ovulation in women trying to become pregnant. They retrieved the unfertilized eggs and removed the maternal genes, leaving a living cell endowed with the molecular machinery for making an embryo but lacking a crucial ingredient: genetic material.

The researchers "mated" individual cultured cells with the gene-free egg cells by pairing them in test tubes and subjecting them to an electrical current. Under those conditions the cells fuse into one, then begin dividing into a new embryo using the genetic instructions from the cultured cell.

The researchers implanted the identical embryos into surrogate mother sheep.

In this first round of experiments, only 5 of 250 embryos survived to birth and three of those five died for unknown reasons in the first 10 days of life.

Two females bearing the Scottish names Megan and Morag remain healthy today at seven months, Dr. Wilmut said in an interview, and are as alike as any identical twins.

Caution Urged on Gene-Engineered Plants

By Warren E. Leary
New York Times Service

WASHINGTON — A field study has shown that a gene inserted into a crop plant can be easily transferred to a close relative, highlighting potentially unseen consequences of the genetic engineering of plants.

Scientists said the study, which was done in Denmark, showed that genes inserted into crop plants could not only move to their wild, weedy relatives, but could also make the move very rapidly.

The work does not point to inevitable hazards from introducing gene-spliced plants into nature, several experts said, but it shows that caution and study are necessary before moving some gene-altered plants from the laboratory to the field.

In a report published Thursday in the journal Nature, researchers with the environmental science and technology department of Riso National Laboratory in Roskilde, Denmark, said they had evidence that genes introduced into crops readily spread to their weedy relatives.

The researchers, Rikke Bagger Jorgensen, Thomas R. Mikkelsen and Bente Andersen, said they had introduced a gene into oilseed rape to make the plant more tolerant of the herbicide glufosinate.

The oilseed rape was planted in the field with a closely related weed, Brassica campestris, and hybrids resulted that looked like the weed. When the hybrids later reproduced in the presence of other B. campestris weeds, they produced seeds that were highly fertile and germinated into plants that looked much like the weeds.

And, the researchers reported, 42 percent of these second-generation plants had tolerance for the herbicide apparently passed on from the original, genetically engineered oilseed rape plants.

Sanctions On Iraq Extended

Compiled by Our Staff From Dispatches

UNITED NATIONS, New York — The UN Security Council on Thursday decided to maintain international sanctions against Iraq for failing to comply with United Nations resolutions concerning weapons, diplomats said.

Under resolutions in place for 5½ years, Iraq must satisfy UN arms inspectors that it has destroyed and given full information on its weapons of mass destruction to win an end to the crippling oil and trade embargo imposed when it invaded Kuwait in August 1990.

The Security Council reviews the matter every two months.

In a related matter, officials in Amman, Jordan, said Thursday that they had seized spare parts and equipment for fighter planes bound for Iraq from Poland in violation of UN sanctions.

The goods, concealed as "agricultural equipment" in six containers, were seized at Amman's international airport after arriving from Warsaw via Amsterdam, the officials said.

One official described the shipment as "valuable spare parts."

It was the third interception by Jordan of contraband goods that were destined for Iraq in the past three months.

(AFP, Reuters)

Patrick Baz/Agence France-Presse

PATRIOTIC HUES — Tehran residents passing a wall painting of the late Ayatollah Ruhollah Khomeini and his Revolutionary Guards on Thursday, a day before Iranians go to the polls to vote for a new Parliament.

Iran Denies Role in Israeli Bombings

By Douglas Jehl
New York Times Service

TEHRAN — Insisting that it bears no responsibility for the recent wave of bombings in Israel, the government of Iran has begun an effort to assure its Western trading partners that it is being wrongly tarred by Washington and Tel Aviv as condoning the attacks.

More than a dozen Western ambassadors were summoned to a meeting at the Foreign Ministry on Thursday at which a senior official declared that Iran's position was being misrepresented. Iran has also backed away from a statement carried early this week on the official news agency IRNA that described the suicide attacks as God's retribution and the beginning of the end for Israel.

In the aftermath of the bombings, Iran has found itself the subject of unexpected criticism from Prime Minister Alain Juppé of France and has been concerned that France and its European partners might reconsider their refusal to join in an American campaign to isolate Tehran.

Zavad Jarif, a deputy foreign minister, refused to condemn the four recent attacks. But Mr. Jarif, who met with the ambassadors Thursday morning, said he had told them that Iran provided neither military nor financial support to the militant Palestinian group Hamas, which carried out the suicide-bombing operations.

"You either look for scapegoats or you look for causes," he said. "You either blame someone outside the region or you actively solve the problems that have created the difficulties."

The United States has stopped short of making a direct connection between Tehran and the most recent attacks. But it has accused Iran of providing financial and tactical backing to militant organizations, including Hamas, that have waged a violent campaign against the Middle East peace process.

Envoy Censured By U.S.

Mrs. Smith Said To Punish Aides

Washington Post Service

WASHINGTON — Secretary of State Warren M. Christopher has formally reprimanded Jean Kennedy Smith, the U.S. ambassador to Ireland, saying she tried to "destroy" the careers of two subordinates who dissented from her 1994 recommendation to give a U.S. visa to Gerry Adams, the Sinn Fein leader.

For a career Foreign Service Officer, such a letter would probably mean a hum for a new job, but not for Mrs. Smith. She is the sister of Senator Edward M. Kennedy, Democrat of Massachusetts, and a political appointee whose prospects do not depend on her State Department personnel file.

Mr. Christopher acted after he received a scathing report from the State Department inspector general that accused Mrs. Smith of improper and possibly illegal conduct in the case, State Department officials said Wednesday.

The inspector general, Jacquelyn L. Williams-Bridgers, asserted that Mrs. Smith violated State Department regulations to retaliate against the career diplomats, James P. Callahan, a consular officer, and John P. Treacy, a public affairs officer.

Mrs. Smith did so after the two middle-level officials opposed her 1994 recommendation to give a visa to Mr. Adams, leader of the legal political unit of the outlawed Irish Republican Army.

Mrs. Williams-Bridgers also concluded that Mrs. Smith put "improper and inappropriate pressure" on U.S. consular officials to "disregard U.S. visa laws" to give Irish applicants more visas than warranted, and gave untruthful answers to the inspector general's investigators.

The case developed two years ago when Mrs. Smith joined other prominent Irish-Americans in urging President Bill Clinton to grant a visa to Mr. Adams, who had been excluded from the United States as a spokesman for terrorists. Mr. Clinton accepted the recommendation.

At the time of Mrs. Smith's initial recommendation, State Department policy called for excluding Mr. Adams until the IRA disavowed violence. Four staff members of the U.S. Embassy in Dublin used prescribed procedures to voice their disagreement to Washington.

This turned out to be a bad career move for at least two of them, Mrs. Williams-Bridgers found, because of "an embassy management style antagonistic to collegial, open and professional discourse."

According to her report, Mrs. Smith excluded the two from embassy functions, hindering their ability to do their jobs, and arranged for unfavorable personnel evaluations that would end their hopes for promotion. Mrs. Smith denied doing this, but the inspector general said her investigators "found otherwise" after examining Mrs. Smith's guest lists and other embassy records.

Mrs. Smith is the widow of Steve Smith, who served as a sort of business manager for the Kennedy family until his death in 1990.

— THOMAS LIPPMAN

TV: *New Alliance Sends Shock Waves Through the World of European Media*

Continued from Page 1

stake in CLT, to ally with its rivals. "Measures must be taken to deal with the absurd situation which we are now in."

Even more galling for CLT was that, until this week, it had been in long-running talks over a joint venture with none other than Rupert Murdoch.

Meanwhile even within the day-old ranks of the grand alliance there was acrimony aplenty. On Wednesday, BSkyB announced that not only would it join the three other media groups in developing new programming, it would also take a 25 percent interest in Premiere, the biggest pay-TV channel in Germany.

That may have been the ultimate intention of all the partners, but the gift was not theirs alone to make. Permission has to be granted by Kirch, which is not only Bertelsmann's archenemy in its home market, but also a co-shareholder in Premiere.

"The problems started when BSkyB announced it would take a stake in Premiere, which they legally cannot," said a spokesman for Bertelsmann. "We were not happy that announcement. Partners should work together."

Meanwhile, BSkyB on Thursday canceled a conference call with analysts at which it was to have cleared up the growing confusion over its designs on the Continent's market. Amid all the confusion and recriminations of claims and counter-claims, analysts were already second-guessing their optimism of only 24 hours ago that the new four-way alliance would prove unstoppable.

"They are all jockeying for position now," said Andrea Kirkby, an analyst for the Daiwa Institute of Research in London. "A few jockeys will use the whip too much and there may yet be a few cries of foul, especially if van Miert gets involved," she added, referring to European Union competition commissioner Karel van Miert.

Analysts warned that any alliance of European media heavyweights might be seen in Brussels as anti-competitive. That was especially worrisome given persistent rumors in the last 48 hours that the alliance partners might be keen to make an agreement not to invade one another's home turf — a condition for their planned joint digital TV ventures. "All that sort of talk sounds like a cartel to me," said one media analyst.

The Bertelsmann spokesman was quick to paint a more benign picture of the link-up with BSkyB, Canal Plus and Havas. He described its purpose merely as "to create programming and to offer it to different stations."

Even that comparatively modest ambition now looks endangered given the fact that Kirch seems intent on denying the three partners access to what BSkyB itself had described on Wednesday as "the leading pay TV channel in the largest market in Europe," — Germany's Premiere.

Gottfried Zmeck, a managing director of Kirch, had a straightforward explanation for BSkyB's failure to get its hands on a piece of Premiere. "We have to be approached and asked, and that has not happened yet," he said. Kirch has also not been asked to join the alliance, he said.

Nor does Kirch now sound eager to smile on those entreaties when and if they come. Mr. Zmeck noted that his company had its own allies, including the Italian media empire of Sylvio Berlusconi.

MERGER: *Swiss Deal Creates Biotech Giant*

Continued from Page 1

authorities, AFX News reported.]

The new company will be a player in the emerging fields of gene therapy as well as developing drugs for Alzheimer's disease and other central nervous system disorders.

Ciba-Geigy owns just less than 50 percent of Chiron Corp., one of the three largest biotechnology companies, and has many joint ventures with other smaller companies in the United States, where biotechnology is centered.

Sandoz has bought controlling interests in Gene Therapy Inc. and Systemix Inc., two important gene therapy companies. It also owns a minority stake in Isis Pharmaceuticals Inc., the leading anti-sense company. Sandoz is also a player in genomics, through its investment in efforts at Johns Hopkins University and the Max Planck Institute, while Ciba owns a stake in Myriad Genetics Inc.

The companies announced that within 12 months they will split off Ciba's specialty-chemicals division. Sandoz spun off its chemical division, now called Clariant AG, in June 1995.

As of March 1, the combined companies had a market capitalization of $62.5 billion. The combined 1995 sales of the two companies was $30 billion. The two companies have about 135,000 employees worldwide, of which Ciba has 83,000.

The tax-free deal provides Sandoz shareholders with 55 percent, and Ciba shareholders with 45 percent of the new shares in Novartis. Sandoz shareholders will receive one Novartis share for each Sandoz share, and Ciba shareholders will receive 1.06 Novartis shares for each Ciba share.

Sandoz has been growing apace with, or slightly faster than, the world pharmaceutical market.

A precedent for the union could be the merger last year of Upjohn Co. and Pharmacia A. B. of Sweden, which combined as equals and has been highly successful.

But Ciba has done reasonably well in its nonpharmaceutical businesses, including agricultural products and chemicals.

Its pharmaceuticals include Ritalin, a widely prescribed treatment for hyperactivity.

The deal is but the latest in a series of drug-company mergers.

Last May, Hoechst A. G., the German chemical and pharmaceuticals giant, agreed to buy Marion Merrell Dow Inc. Last year also saw the union of the British companies, Glaxo Holdings and Wellcome PLC.

Source: Scrip World Pharmaceutical News IHT

TRADE: *Telecom Talks Could Fail, U.S. Warns*

Continued from Page 1

deal it considered inadequate. Washington decided instead to review foreign moves into the U.S. market on a case-by-case basis.

The failure to achieve a global consensus on financial services was seen as a blow to the authority of the World Trade Organization, which had only just come into existence.

In Geneva on Thursday, Mr. Ruggiero confirmed receipt of the letter and said that in it Mr. Kantor had "expressed his concern quite reasonably that we need to see a critical mass of countries agreeing in a very brief amount of time."

The WTO chief added, "Time is running out and in the next few days and weeks everyone will have to make a serious effort to improve the state of the talks, and at the end I think we will be able to achieve a reasonable accord."

In Brussels, meanwhile, Peter Guildford, a spokesman for Sir Leon Brittan, the European Union trade commissioner, asserted that the EU offer was reasonable and would effectively make worldwide the existing plan to liberalize European telecoms markets by 1998.

"Europe," said Mr. Guildford, "is not the problem. We have the most liberal offer on the table. We need to focus instead on those in Asia who have put little or nothing on table."

But Sir Leon's spokesman acknowledged that foreign ownership restrictions were still contained in the current offers made by France, Belgium, Spain and Portugal. He said that while the United States had agreed to open its telecoms markets to 100 percent foreign ownership, there was still a restriction in the radio industry.

Mr. Guildford stressed, however, that whatever problems the European Union and the United States had with each other's proposals, "these pale into insignificance compared with the problems we both have with other, mainly Asian countries.

"We should not waste too much energy hitting each other," he added. "Instead we should work together to improve Asian and other offers."

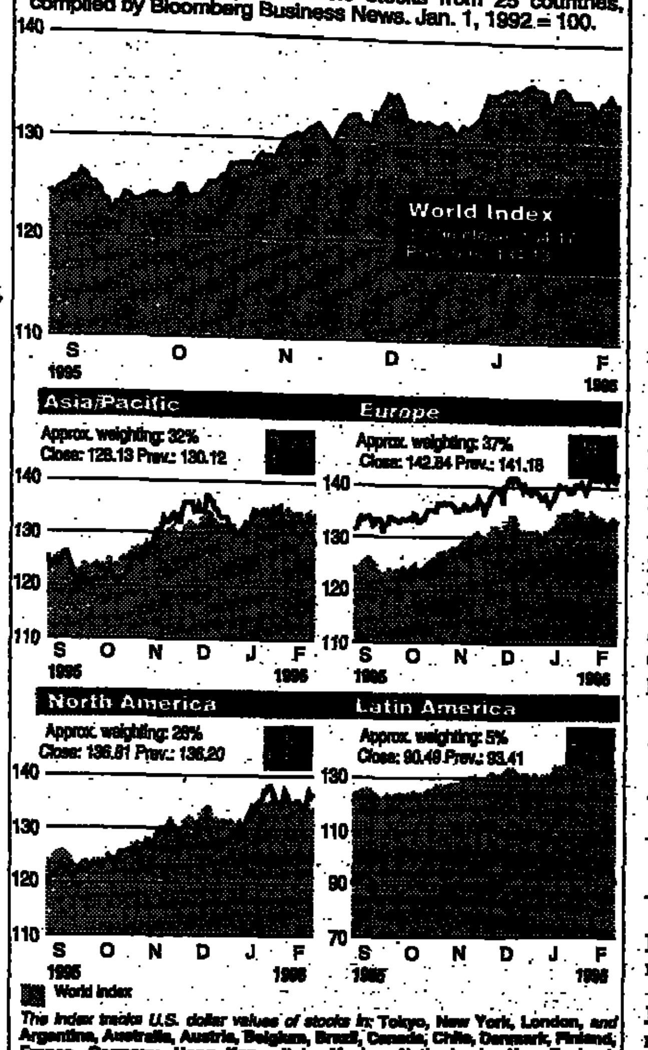
Moscow's Killer Weather

MOSCOW — A total 505 people have frozen to death in Moscow since early November, local officials quoted by Interfax news agency said this week. Between last Friday and Monday alone, five people died and 63 were rushed to the hospital suffering from cold.

Herald Tribune (International)
BUSINESS / FINANCE
FRIDAY, MARCH 8, 1996

THE TRIB INDEX 134.17

International Herald Tribune World Stock Index ©, composed of 280 internationally investable stocks from 25 countries, compiled by Bloomberg Business News. Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in: Tokyo, New York, London, and Argentina, Australia, Austria, Belgium, Brazil, Canada, Chile, Denmark, Finland, France, Germany, Hong Kong, Italy, Mexico, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden, Switzerland and Venezuela. For Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization, otherwise the ten top stocks are tracked.

Industrial Sectors

	Thu. close	Prev. close	% change		Thu. close	Prev. close	% change
Energy	137.86	137.14	+0.53	Capital Goods	141.47	141.92	-0.32
Utilities	126.40	127.44	-0.82	Raw Materials	153.43	149.48	+2.64
Finance	121.62	123.03	-1.15	Consumer Goods	144.59	143.05	+1.08
Services	122.96	123.69	-0.59	Miscellaneous	139.03	139.64	-0.44

For more information about the Index, a booklet is available free of charge. Write to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

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A War on Business by Bribery

Kantor Says Payoffs Abroad Hurt U.S. Firms

By Paul Blustein
Washington Post Service

WASHINGTON — Trade Representative Mickey Kantor, describing bribery and corruption as a major impediment to U.S. companies operating internationally, has demanded that other governments take measures to discourage illegal payoffs and said President Bill Clinton may impose sanctions on countries that permit such practices.

"In meeting after meeting, U.S. businesses cite bribery, corruption and the lack of transparency in government procurement as among the most difficult barriers they face in the real world," Mr. Kantor said in a speech to a business group.

"These activities place products and services made by or offered by U.S. workers at an obvious disadvantage, inhibit our exports, cost U.S. workers jobs and constitute an unfair advantage to those who either fail to recognize the problem or actively avoid confronting it."

Mr. Kantor's speech marked the escalation of a long-standing U.S. effort to make other countries — particularly some of America's European competitors — adopt tougher rules against corruption to try to level the playing field in the growing and lucrative markets of Asia and Latin America.

Ever since the 1970s, when a series of overseas payoff scandals rocked corporate America, U.S. multinationals have complained that they are hobbled when it comes to international competition by the strictures of the Foreign Corrupt Practices Act, a law unique to the United States.

In recent years, Washington has sought to persuade other advanced countries to make the paying of bribes abroad by their companies a criminal offense and to end the tax deductibility of payoffs that is still allowed in at least 14 countries, including France and Germany.

"I'm trying to turn up the heat because we have not made as much progress as I would like," Mr. Kantor said.

The "most productive" solution would be for countries and trade groups to voluntarily improve their own standards concerning bribery and transparency of rules, he said.

For example, he said, the Organization for Economic Cooperation and Development, a Paris-based group of two dozen industrialized nations, is considering a proposal to ban tax deductibility for payments to foreign officials, and the World Trade Organization is being pressed to promote stronger standards regarding transparency and due process in governments' purchasing decisions.

But unless such improvements are made, Mr. Kantor said, Washington will consider applying trade laws such as Section 301, which provides for sanctions, against countries that it finds lax in stopping their companies from bribing overseas or in preventing bribery within their borders.

■ Pakistan Sanctions Sought

Mr. Kantor asked Mr. Clinton to impose trade sanctions on Pakistan for failing to end the use of child labor and bonded labor, Knight-Ridder reported. Under the sanctions, Pakistan would no longer be able to ship surgical instruments, sporting goods or hand-knotted carpets on a duty-free basis to the United States.

"These are industries in which the exploitation of children is particularly common," Mr. Kantor said.

Germany's GDP Went Into Reverse In the 4th Quarter

Compiled by Our Staff From Dispatches

FRANKFURT — Germany's economy contracted in the fourth quarter, the government said Thursday, as the Bundesbank dropped hints it may cut interest rates again to spur stronger business investment.

The gross domestic product shrank 0.4 percent in the final three months of 1995, the first quarterly decline in two years, as cold weather hit construction and companies chose to clear out their warehouses rather than produce new goods.

Speaking to reporters late Wednesday, Bundesbank President Hans Tietmeyer rejected the label of recession in favor of a "phase of pronounced weakness," while leaving the door open to another rate cut.

"We will continue to examine — carefully examine — whether we still have a bit of room" on rates, he said, echoing language that he had used to signal the previous three rate cuts.

Economics Minister Günter Rexrodt said that despite the fall, Germany was not headed for recession. "We cannot talk of a drop into recession or of zero growth for 1996," he said.

Economists and investors said the German GDP report pointed toward continued contraction through the end of March, a development that would put Europe's largest economy in recession, at least according to the standard definition used in the United States.

"If the Bundesbank doesn't cut by the second quarter, it will be too late," said Siegfried Cordes, a bond manager at Schweizerische Kreditanstalt Investment.

The economy grew 1 percent in the latest quarter from the fourth quarter of 1994, confirming an early estimate of 1.9 percent for all of 1995.

As expected, the decline was led by the deepening slump in German construction, made worse by one of the coldest winters in years.

Construction spending fell 2.2 percent in the fourth quarter from the previous quarter.

Mr. Tietmeyer acknowledged flagging construction and waning investment as driving factors behind Germany's slowdown.

Investment rose just 2.4 percent in 1995 as a stronger mark and higher labor costs cut into industry profit margins.

Mr. Tietmeyer said the Bundesbank wanted to be sure any rate cuts would not raise long-term bond yields, which dictate German borrowing costs.

Economists and policymakers said that a promise of growth nevertheless lurked behind the numbers in the GDP report.

Exports surged 3.4 percent, to 198.9 billion Deutsche marks ($134.6 billion), demonstrating that Germany's export industry had learned to live with the stronger mark.

"Exports have really shown very little effect from the preceding strength of the mark," said Timo Klein, a senior economist at MMS International. "This will continue to be a factor that will support the German economy. There's no doubt about that."

Inventory investment dropped to 1.2 billion DM from a revised 9.7 billion DM in the third quarter, as companies looked to rid themselves of stockpiles built up as growth stagnated in the third quarter. *(Bloomberg, Reuters)*

■ Clouds on EU Horizon

The European Union's economic sentiment indicator fell in February to 99.0 points from 99.4 in January, the European Commission said, according to an AFX News dispatch from Brussels.

For IBM, Nightmare in Argentina

By Sharon Walsh
Washington Post Service

WASHINGTON — International Business Machines Corp. is in the middle of a nightmare scenario.

It is being investigated by the Justice Department, the U.S. attorney for the Southern District of New York and the Securities and Exchange Commission regarding alleged payoffs in Argentina to obtain a $250 million contract to supply computer systems to Banco de la Nación.

In Argentina, a federal magistrate and Argentine tax authorities are investigating the same allegations, which have cost both senior bank officials and IBM Argentina employees their jobs. In addition, if IBM officials in Argentina are found guilty of bribery of government officials, they could go to jail, and IBM could lose its contract.

Foreign companies frequently make the kinds of payments that are being investigated in Argentina, U.S. business executives say. Responding to such complaints, U.S. officials have called on other governments to clamp down on such practices or face trade sanctions in the United States.

The investigation of IBM is looking for possible violations of the 1977 Foreign Corrupt Practices Act, which made payoffs by U.S. companies to foreign government or corporate officials or other intermediaries illegal. Some lawyers and others say the number of such cases will probably increase as global business competition grows. But these cases are difficult for U.S. law enforcement agencies to prosecute.

A second case under way involves Boeing Co., which is under investigation in Canada and the United States over allegations that its Canadian subsidiary paid a bribe of $1 million to a Bahamian official as part of a contract to sell airplanes in the Bahamas. A spokesman for Boeing has said the company is looking into the allegations but believes they have no merit.

The issue of foreign bribes "will probably be one of the most significant white-collar crime issues of the next 10 years," said Laurence Urgenson, a former Justice Department official and an attorney. "But it's not being driven by the Justice Department," he said. "It's being driven by the global economy."

[Bloomberg Business News reported that Argentina's post office chief, Haroldo Grisanti, had been fired by President Carlos Saúl Menem after being accused of fraud in awarding contracts.]

Thinking Ahead /Commentary

Coming Soon: Worldwide Free Trade

By Reginald Dale
International Herald Tribune

WASHINGTON — Here is an idea whose time is coming: world free trade. It is still some way off. Most people would probably dismiss the concept as utopian, if not frightening. But it need not be either. And it is gradually creeping onto the international agenda.

Now may not be the best time to launch such a grandiose proposal. In the United States, in this presidential election year, the question is less whether to accelerate the drive to freer trade than how to prevent it from being thrown into reverse. On both sides of the Atlantic the global economy is often seen as a threat rather than an opportunity.

Instead of dramatic new global initiatives, governments are focusing on the construction of regional free trade areas, in the Pacific, in the Americas and in and around an expanded European Union, to name but the three biggest.

A large new rock, however, has just been thrown into the pond. At the first Asia-Europe summit meeting in Bangkok last weekend, Asia challenged Europe to open its markets in step with the dismantling of trade barriers in the Asia-Pacific Economic Cooperation forum. APEC is committed to free trade among its industrial members by 2010, with developing countries following 10 years later.

That presents the Europeans with an awkward dilemma. If they fail to take up the Asian challenge, they risk seeing their goods shut out of the APEC free trade area, which will account for half of world trade.

Assuming the APEC plan goes ahead, that could split the world into two potentially hostile blocs, one centered on Europe, the other on APEC, which includes the United States, China, Japan and most other countries of the Pacific Rim.

If, however, the Europeans agree to match APEC's liberalization, they will in effect have taken a big step toward global free trade — for which France and some other EU members are by no means ready. The EU's initial reaction has been to stall.

The world risks a split into two potentially hostile trade blocs.

But Europe may not be able to dodge the trade issue for very long. In two years' time, the WTO is due to resume multilateral talks on trade in agriculture and services. Other issues will probably be added.

Those talks will cover much of the same ground currently under discussion inside the regional groups and between the EU and the United States — new issues like investment, competition policy and standards, alongside more traditional trade barriers.

It will become increasingly harder to argue that it makes sense to hold separate negotiations for freer trade in APEC, in the Americas, across the Atlantic, between the EU and its partners and perhaps between Europe and Asia, when it could all be done in Geneva.

Renato Ruggiero, the WTO's director-general, is now calling on governments to go just as far globally as they are prepared to go regionally. The logical conclusion would be a target date of 2020 for world free trade.

There is talk of a political commitment next year, after the U.S. elections, at a ceremony marking the 50th anniversary of the General Agreement on Tariffs and Trade.

In a global economy, worldwide free trade would not be the huge step it would have been only a few years ago. Barriers are tumbling all around the globe — and industrial countries' tariffs on manufactured goods now average under 4 percent, against over 40 percent after World War II.

The regional groups, says Mr. Ruggiero, were never meant to be an alternative to the multilateral system. They exclude major areas like Africa and the Middle East and they are potentially confrontational.

In the end it is quite simple. A global economy needs global rules. If half the world can commit to free trade by 2020, the other half can, too.

Budget Sit-In Hits Tokyo Bank Stocks

Compiled by Our Staff From Dispatches

TOKYO — Japan's government failed to reach agreement Thursday on a bill to close the nation's insolvent housing lenders, a setback that depressed prices of bank stocks and could derail a feeble economic recovery, analysts said.

"Delaying the budget means delaying Japan's economic recovery," said Chuji Tsukamoto, president of Tsukamoto Securities Co. in Osaka. "The housing lender debate is hurting the market and the stress is hurting bank shares."

The budget bill for the fiscal year beginning April 1 has been held up by opposition to a controversial plan to use 685 billion yen ($6.51 billion) of government money to liquidate seven insolvent housing loan companies.

The opposition New Frontier Party wants to drop the use of taxpayer funds from the bill. New Frontier politicians extended a sit-in to the fourth day Thursday, blocking Japan's ruling-coalition party members from entering the budget committee room in the parliament building to prevent a vote.

Takako Doi, the Lower House speaker, ruled out the use of force to end the sit-in. She urged the two sides to negotiate, but she was also quoted as asking the New Frontier politicians to end their action.

The delay could postpone plans to clean up the worst concentration of bad loans in the financial system and erode confidence in Japan's banks. Additionally, because the bill is part of the overall budget, failure to reach an accord soon would delay government outlays at a time the economic recovery depends on the stimulus of public spending.

Stocks of Japanese banks, many of which helped found the mortgage companies, fell on concern their share of the clean-up costs would rise.

An index of 98 bank stocks on Japan's Topix index fell 2 percent, while the benchmark Nikkei 225-stock gauge fell 1 percent, or 284.03 points, to 19,957.15.

"The lack of progress in Parliament should be mostly blamed for today's selling," said Tadahiro Kamogawa, an analyst at Yamaichi Securities Co.

Finance Minister Wataru Kubo said Wednesday that the government might need to draft a stopgap budget to keep the government running after the fiscal year ends March 31.

Already a key deadline has passed. If the budget had been approved by the lower house by Wednesday, it would have automatically been enacted 30 days from now. That would have been in time to make the first big outlay of the year, a public pension payment on April 5.

"If they'd been able to hit the deadline yesterday, the housing loan company debate would be finished," said John F. Neuffer, political analyst at Mitsui Marine Research Institute.

(Bloomberg, Reuters)

Weak Dollar Pulls Down Aerospatiale Results

Compiled by Our Staff From Dispatches

PARIS — Aerospatiale's net loss for 1995 doubled from a year earlier because its sales were hurt by the weak dollar, the aerospace and aviation company said Thursday.

Aerospatiale posted a loss of 981 million French francs ($196.2 million), a result that included a one-time charge of 1.5 billion francs to cover job cuts that the aerospace concern said would help save 3 billion francs by 1998.

Aerospatiale's sales edged up to 49.23 billion francs in 1995 from 48.56 billion francs in 1994.

Aircraft sales increased 5.7 percent, to 24.65 billion francs. The company said the increase would have been 9.4 percent except for exchange-rate movements. Sales of aerospace and defense equipment are generally transacted in dollars worldwide, and the dollar fell during the year.

The state-owned company said its 1995 results had suffered a "negative impact" of 576 million francs because of the exchange rate.

Aerospatiale is a major partner in the European aircraft maker Airbus Industrie, with a 38 percent stake.

The company said it planned to break even by 1997 at the latest and to post a profit by 1998.

"On the basis of $1 to 5.00 francs, we expect break-even by 1997 and significant profits from 1998," Chairman Louis Gallois told the French daily Le Figaro. *(Bloomberg, Reuters)*

■ Fokker Decisions Expected

Fokker NV said Samsung Aerospace Industrial Co. of South Korea and Aviation Industry General Corp. of China would decide next week about their plans concerning the Dutch aircraft maker, news agencies reported form Amsterdam.

"Several scenarios are being worked on," Fokker said. "The starting point is a business plan for a new Fokker."

(Reuters, Bloomberg)

CURRENCY & INTEREST RATES

Cross Rates — March 7

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.654	2.232	1.1196	0.327	0.1063*	—	5.447*	1.3765	1.5717*	1.2807	1.29*
Brussels	30.925	45.56	20.5545	6.0835	1.9532*	18.359	—	25.3935	0.2990	22.7125	24.285*
Frankfurt	1.480	2.2655	—	0.2933	0.0938*	0.8932	4.8654*	1.2315	1.4079*	1.0834	1.1869*
London (a)	1.56	—	2.2617	7.7451	2,382.645	2.532	46.487	1.8476	161.88	2.0984	193.56
Madrid	125.058	190.176	84.299	24.423	8.011*	75.295	4.1193	102.017	118.628*	91.317	—
Milan	1,561.00	2,380.95	1,052.10	307.30	—	930.90	51.125	1,297.50	14.797	1,138.70	12.490
New York (b)	—	1.5301a	1.4766	5.0485	1,554.80	1.6224	30.35	1.1995	105.305	1.372	124.22
Paris	5.079	7.752	3.4237	—	0.3254*	3.058	6.1666	4.2164	4.8179*	3.7006	4.063*
Tokyo	105.50	168.56	71.01	20.76	6.675	63.44	3.4567	88.50	—	77.23	0.8404
Toronto	1.3728	2.1003	0.9287	0.2716	0.0883*	0.8306	0.4521*	1.1405	1.3008*	—	1.104*
Zurich	1.186	1.8385	0.8123	0.2372	0.0771*	0.7257	3.975*	—	1.1494*	0.879	0.962*
1 ECU	1.2772	0.8368	1.8847	6.4467	1,993.??	2.1212	38.9407	1.5385	134.638	1.7509	159.645
1 SDR	1.4634	0.9577	2.1646	7.4192	2,268.24	2.4240	44.5371	1.7611	154.164	2.0069	182.520

Closings in Amsterdam, London, Milan, New York, Paris and Zurich, fixings in other centers; Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9996	Greek drac.	242.27	Mex. peso	7.555	S. Afr. rand	3.8885
Australian $	1.3091	Hong Kong $	7.7328	N. Zealand $	1.4846	S. Kor. won	777.90
Austrian sch.	10.433	Hung. forint	145.10	Norw. krone	6.4475	Swed. krona	6.8155
Brazil real	0.9763	Indian rupee	34.13	Phil. peso	26.17	Taiwan $	27.50
Chinese yuan	8.288	Indo. rupiah	2319.00	Polish zloty	2.57	Thai baht	25.20
Czech koruna	27.28	Irish £	0.6378	Port. escudo	153.83	Turkish lira	66801.5
Danish krone	5.7295	Israeli shek.	3.1014	Russ. ruble	4823.00	UAE dirham	3.671
Egypt. pound	3.3919	Kuwaiti dinar	0.3012	Saudi riyal	3.75	Venez. boliv.	481.00
Fin. markka	4.6036	Malay. ring.	2.5408	Sing. $	1.41		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.5252	1.5242	1.5233	Japanese yen	104.97	104.52	104.13
Canadian dollar	1.3719	1.3714	1.3713	Swiss franc	1.2007	1.1970	1.1936
Deutsche mark	1.4809	1.4784	1.4763				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Agence France-Presse (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from Reuters and AP.

Eurocurrency Deposits — March 7

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5¼ - 5¼	3¼ - 3⅜	1½ - 1⅝	6 - 6⅛	4 - 4⅛	½ - ⅝	4⅞ - 4⅞
3-month	5⁵⁄₁₆ - 5⁷⁄₁₆	3¼ - 3⅜	1⁹⁄₁₆ - 1⁹⁄₁₆	5¹⁵⁄₁₆ - 6⅛	4⅛ - 4⅝	⅝ - ⅞	4½ - 4⅝
6-month	5⁵⁄₁₆ - 5⅝	3⁵⁄₁₆ - 3⅜	1⅝ - 1⅞	5⅞ - 6⅛	4⅛ - 4⅛	⅝ - ⅞	4½ - 4⅝
1-year	5⅝ - 5⅝	3⅜ - 3⅝	1⅞ - 1⅞	5⅞ - 6⅛	4⅛ - 4⅞	⅞ - ⅞	4⅝ - 4⅞

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8¼	8¼
Federal funds	5⅛	5.00
3-month CDs	4.86	4.87
Comm. paper 180 days	6.11	6.11
3 month Treasury bill	4.89	4.90
1-year Treasury bill	4.87	4.87
2-year Treasury bill	5.36	5.35
5-year Treasury note	5.70	5.67
7-year Treasury note	5.85	5.82
10-year Treasury note	6.06	6.04
30-year Treasury bond	6.45	6.44
Merrill Lynch 30-day RA	4.89	4.89
Japan		
Discount rate	0.50	0.50
Call money	0.38	0.37
1-month interbank	0.69	0.66
3-month interbank	0.41	0.59
6-month interbank	0.72	0.69
10-year Govt bond	2.84	2.84
Germany		
Lombard rate	5.00	5.00
Call money	3.40	3.40
1-month interbank	3.35	3.35
3-month interbank	3.33	3.33
6-month interbank	3.33	3.33
10-year Bond	6.36	6.32

Britain	Close	Prev
Bank base rate	6¼	6¼
Call money	6¼	6⁹⁄₁₆
1-month interbank	6⅛	6⅛
3-month interbank	6⅛	6⅛
6-month interbank	6.00	6.00
10-year Gilt	7.86	7.83
France		
Intervention rate	3.90	3.90
Call money	4.00	4.00
1-month interbank	4.00	4.00
3-month interbank	4⅛	4⅛
6-month interbank	4⅛	4⅛
10-year OAT	6.58	6.56

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	394.25	394.25	+0.40
London	394.20	393.90	+0.30
New York	394.60	396.40	+2.00

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (April.)
Source: Reuters.

Italy Phone Fight Goes to Court

Compiled by Our Staff From Dispatches

MILAN — Omnitel-Pronto Italia SpA, Italy's second mobile phone operator, said Thursday it was suing Telecom Italia Mobile SpA for 365 billion lire ($235 million) over cellular-phone access.

Omnitel, which is controlled by Olivetti SpA, is suing for damages because Telecom Italia Mobile, the country's first mobile phone operator, would not let Omnitel customers use the Telecom cellular phone network to make calls from areas where Omnitel's own network cannot be reached.

A court hearing on the dispute between has been set for March 27.

Under its license agreement Telecom Italia has to grant access to Omnitel customers as soon as Omnitel covers 40 percent of Italy.

Carlo De Benedetti, Olivetti chairman, said Omnitel covered 44 percent of Italian territory. He said Telecom Italia was refusing Omnitel access to its network because it feared competition.

Telecom Italia, meanwhile, has been forced by Italy's Ministry of Telecommunications to provide network access, and it will start doing so Wednesday.

"We are confident that the ministry will make sure that the market players comply with the law," said Francesco Caio, Omnitel's managing director.

Omnitel began operating its service Dec. 6. It said at the time its network already had sufficient geographic coverage. "Our conclusion is that these guys want to delay things forever," Mr. Caio said.

Telecom Italia said this week that a special panel had found that Omnitel's network did not have the requisite 40 percent coverage. *(Bloomberg, AFX)*

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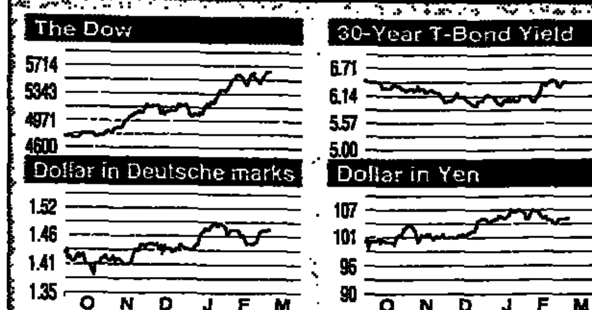


Exchange	Index	Thursday Close	Prev. Close	% Change
NYSE	The Dow	5641.69	5629.77	+0.21
NYSE	S&P 500	653.65	652.00	+0.25
NYSE	S&P 100	628.94	629.93	-0.16
NYSE	Composite	350.14	349.48	+0.19
U.S.	Nasdaq Composite	1093.12	1092.99	+0.01
AMEX	Market Value	570.31	569.84	+0.08
Toronto	TSE Index	4988.88	4975.34	+0.16
São Paulo	Bovespa	47560.00	49753.00	-4.41
Mexico City	Bolsa	2826.47	2820.39	+0.22
Buenos Aires	Merval	517.58	524.33	-1.29
Santiago	IPSA General	5505.38	5547.92	-0.77
Caracas	Capital General	2684.89	2668.65	+0.61

Source: Bloomberg, Reuters — International Herald Tribune

Manor Plans to Sell Hotel Unit

Bloomberg Business News

SILVER SPRINGS, Maryland — Manor Care Inc. said Thursday it would spin off its Choice Hotels International Inc. lodging subsidiary to focus on its health-care business.

Analysts said the Choice Hotels unit could be worth $650 million to $900 million, or $10 to $15 a share. That value assumes Choice stock is distributed on a 1-for-1 basis and includes the assumption of about $200 million of Manor debt by Choice, said Scott Mackesy, an analyst at Dean Witter Reynolds.

The spin-off is expected to take place in six to eight months and was given tax-free status by the Internal Revenue Service, the company said. It said the spin-off would better enable it to raise money in the public markets.

Manor shares closed $3.125 higher, at $42.125, in New York Stock Exchange trading.

"This is the way to unlock the value in the lodging industry," said Scott Mackesy, an analyst at Dean Witter Reynolds. "Manor Care has proven that they are an excellent buyer and an excellent seller."

Manor Care operates nursing homes, elderly communities and hospitals, in addition to franchising hotels under the Choice Hotels International name.

Manor Care has said it was considering spinning off its hotel business. "There is no reason why two such separate companies should be under one roof competing for capital; they will both do much better on their own," said Barbara Goodstein, an analyst at Rothschild Inc.

Manor Care said its hotel division had $342 million in revenue in the year that ended Nov. 30. The company manages and franchises about 3,600 properties under such names as Quality, Comfort and Econolodge.

■ Bid for Acme Lifts Shares

Acme-Cleveland Corp. shares rose after Danaher Corp. launched a $27-a-share tender offer, Bloomberg reported from Cleveland. The offer would have a value of $173.1 million if all shares are tendered.

Shares of Acme-Cleveland closed $11.125 higher, at $31.125.

Danaher, which makes mechanics' hand tools and industrial controls, said its offer would expire April 3. Acme refused to comment. Acme-Cleveland makes industrial metalworking, telecommunications and electronics products.

Merger of Drug Firms Cures Slump in Stocks

Compiled by Our Staff From Dispatches

NEW YORK — Stocks rose Thursday, led by drug shares after Switzerland's two largest pharmaceutical companies agreed to merge. But a drop in retail stocks limited the advance.

Analysts expect the pace of drug-industry mergers to quicken after Ciba-Geigy AG and Sandoz AG said they would combine in a $36.3 billion stock swap. The move

U.S. STOCKS

bolstered investors' confidence that companies would find ways to increase their share prices as competition eats into profit growth.

"The only way they can grow at a much faster rate is to merge with somebody who complements their product base and lets them cut corporate staffs," said John Swinford, money manager at Rabord & Co.

The Dow Jones industrial average rose 11.92 points, to 5,641.69, nearly reaching its record high Tuesday of 5,642.42.

Meanwhile, the benchmark 30-year Treasury bond declined 1/32, to 93/32, to yield 6.45 percent, up from 6.44 percent Wednesday.

The latest weekly employment report provided no proof that the economy is weak enough to prompt the Federal Reserve to lower interest rates this month, traders said.

On the New York Stock Exchange, advancing issues were nearly even with declining issues.

The combined Ciba-Geigy and Sandoz would rank second to Glaxo Wellcome PLC. Glaxo's American depositary receipts were the most active NYSE issue; they fell ⅜, to 26⅛.

Among drug stocks that gained, Baxter International climbed 1⅞, to 46⅞, Warner-Lambert's stock rose 2¼, to 106¾, and Abbott Laboratories added ¾, to 43⅜.

"Consolidation is in progress, and it will continue," said Greg Nie, an analyst at Everen Securities.

Retail shares declined on concern that February's strong sales were an aberration. Major retailers said sales rose last month because milder weather had led more consumers to visit stores. The increase may have been distorted by weak results in February 1995.

Wal-Mart fell ⅛, to 22¾, J.C. Penney slid 1⅛, to 49¾, Dillard Department Stores fell 1⅜, to 33⅝, Sears dropped ⅛, to 47 ¾. Kmart fell ¼, to 8. *(Bloomberg, AP)*

■ Funds Are Going Strong

Despite the heavy volatility in the stock and bond markets in February, mutual fund investors continued to pour fresh cash into funds investing in the United States and abroad, Edward Wyatt of The New York Times reported.

U.S. equity mutual funds recorded an estimated $21 billion of net inflows in February, down from $28.9 billion in January but still the second-largest monthly total ever, according to estimates from the Investment Company Institute.

CompuServe Weighs an AT&T Outlet

Bloomberg Business News

COLUMBUS, Ohio — CompuServe Inc. said Thursday that it was in discussions to distribute its online service via AT&T Corp.'s new Internet access service.

"We're very interested in the opportunity," said Russ Robinson, a spokesman at the No. 2 on-line service. "We're always looking at new ways to distribute CompuServe."

The agreement would let customers of AT&T's Internet service, which will link subscribers to the global computer network, also subscribe to CompuServe. The partnership would give CompuServe access to AT&T's 90 million customers.

AT&T and CompuServe met on Wednesday to negotiate, Mr. Robinson said.

AT&T also is talking to America Online Inc., the No. 1 on-line service, and Prodigy Services Co., according to press reports.

AT&T and Prodigy officials were not available to comment and America Online declined to comment.

■ Three Companies Join a 3-D Venture

Apple Computer Inc., Netscape Communications Corp. and Silicon Graphics Inc. said Thursday they planned to cooperate on three-dimensional graphics for the Internet, Reuters reported from San Francisco.

The companies said they agreed to develop a new format for Moving Worlds, aspecification for 3D environments based on Apple technology.

Very briefly:

Kmart Corp. Shows a Turnaround

TROY, Michigan (Combined Dispatches) — Kmart Corp. on Thursday credited strong sales at its flagship discount stores for a fourth-quarter operating profit that ended a string of 11 quarters of declining earnings or losses.

The second-largest U.S. retailer posted profit from operations of $21 million, or 5 cents a share, for the quarter ended Jan. 31, rebounding from a year-earlier loss from continuing operations of $16 million.

Kmart had been expected to earn 13 cents a share, the average estimate of 17 analysts surveyed by IBES International Inc. Forecasts varied widely, from a loss of 18 cents a share to earnings of 39 cents. *(Bloomberg, Reuters)*

• **Aetna Life & Casualty Co.**'s sale of its property-casualty business to **Travelers Group Inc.** for $4 billion was caught up in a Connecticut regulatory snarl that could delay the closing. Two labor unions and three citizen groups accused Connecticut's insurance commissioner, George Reider, of having a conflict of interest because he had been an Aetna employee for 31 years, a state official said. Mr. Reider must approve the sale before it can be closed.

• **MCI Communications Corp. and News Corp.** said they would pay **Loral Corp.** more than $400 million to build two satellites to deliver direct television broadcasting for a combined venture.

• **General Motors Corp.** closed its Delta engine plant in Lansing, Michigan, because of a parts shortage caused by a strike at two brake plants in Ohio. *Bloomberg, Reuters*

Doubts on U.S. Economy Erase a Strong Early Rally by the Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar erased early gains Thursday against the Deutsche mark as investors grew cautious about driving it higher without more evidence of U.S. economic strength.

The dollar initially rose against European currencies, reaching a five-week high against the mark, as France trimmed interest rates and expectations grew that Germany would soon do the same. It later fell back amid concern that the Federal Reserve would ultimately cut rates as well.

The dollar closed at 1.4766 DM, down from 1.4780 DM, and at 105.305 yen, compared with 105.460 yen. Early in the session the dollar had risen as high as 1.4865 DM, its highest level since Feb. 2, when it rose to 1.4915 DM.

Lower rates often hurt a currency by making bank deposits denominated in it less attractive. Traders said they would watch the

FOREIGN EXCHANGE

U.S. jobs report scheduled for release Friday for a clearer view of the economy's strength and the outlook for interest rates.

"The U.S. economy is showing signs of strength, and European economies are showing signs of weakness, which supported the dollar," said David Tankin, an international bond portfolio manager at Saudi British Bank in Riyadh. "But the U.S. economy isn't rocketing higher. I don't think it's going to grow strongly enough to prevent the Fed from cutting rates."

Traders said a strong February employment report could help the dollar Friday by damping Fed rate-cut talk. Regarding Thursday, "the proximity of the employment number gives people an excuse to stay close to home" and avoid taking bets on the dollar's direction, said Kevin Weir, currency salesman at ABN AMRO Bank in Chicago.

Against other major currencies, the dollar closed at 1.1995 Swiss francs, down from 1.2013 francs, and fell to 5.0505 French francs from 5.0580 francs despite the Bank of France's decision to cut its intervention rate by 10 basis points, to 3.80 percent.

The pound rose to $1.5301 from $1.5285.

While few traders and analysts are looking for the dollar to soar, many said they expected further gains as slow European growth prompted central banks to trim rates.

The Norwegian central bank said it would reduce its call money rate by a quarter-point, to 6.50 percent, the first cut in the rate in more than a year. *(Bloomberg, AFX, AFP)*

WORLD STOCK MARKETS

Thursday, March 7
Prices in local currencies.
Telekurs

Amsterdam

	High	Low	Close	Prev.
ABN-AMRO	79.30	78.60	79.30	79.10
Aegon	72.90	71.70	72.70	72.40
Ahold	69.80	66.90	69.80	67.60
Akzo Nobel	183.80	181.10	183.80	181.70
Bols Wess cva	36.70	36.20	36.70	36.90
CSM cva	77.90	76	77	77.30
Dordtsche Pet	245	243.60	244.40	243.30
DSM	155.40	152.60	155.40	153.80
Elsevier	24.10	23.80	24	24
Fortis Amev	112.40	111.30	111.70	111.90
G-Broc cva	50.60	49.20	50.60	50
Hagemeyer	102.60	101.50	102.40	102.20
Heineken	319.50	318	318.90	318.70
Hoogovens	63	57	62.90	65
Hunt Douglas	98	95.50	97.50	96.90
ING cva	112	110.60	111.60	110.90
KLM	55.50	54.90	55.40	55
KNP BT	46.30	45.90	46	46.10
KPN	67.50	66.30	67.50	66.60
Nedlloyd Gp	35.50	34.80	35.10	35.70
Nutricia	147.70	143.80	147.70	144.40
Oce Grinten	129.80	126.50	129.50	127.30
Pakhoed	44.40	43.80	44.30	44.50
Philips Elec	67.30	66.20	66.40	67.70
Polygram	98.70	97.30	98.50	98.90
Randstad Hdg	81.90	81.10	81.30	81.50
Robeco	122.10	121.80	121.80	121.90
Rodamco	46.70	46.20	46.40	46.40
Rolinco	131.20	130.10	130.80	130.80
Rorento	95	94.80	94.80	94.90
Royal Dutch	233.80	232.50	232.80	231.30
Stork	46.50	45	45.50	46.40
Unilever cva	223.20	220.60	221	223
VNU	27.80	26.20	27.40	27.30
Wolters Kl cva	179	176.60	176.90	178.50

EOE Index: 519.69
Previous: 518.23

Bangkok

	High	Low	Close	Prev.
Adv Info Svc	478	472	476	470
Bangkok Bk F	338	334	336	332
Krung Thai Bk	121	118	119	119
PTT Explor	298	294	296	296
Siam Cement F	1312	1300	1306	1288
Telecomasia	71	69.50	70	71
Thai Airways	52.50	51.50	52.50	52.50
Thai Farm Bk F	278	274	276	274
Thai Teleph	107	95.50	95.50	106
Utd Comm	348	340	348	342

SET Index: 1316.19
Previous: 1318.21

Bombay

Wednesday, March 6

	High	Low	Close	Prev.
Assoc Cement	3610	3550	3605	3555
Grasim Ind	635	620	625	630
Hindalco Ind	1150	1135	1150	1145
Indust Lever	720	700	705	705
Indian Hotels	720	700	720	705
ITC	260	256	258	260
Larsen Toubro	251	248	251	248
Reliance Ind	220	213	219.75	213.75
Tata Eng Loco	428	424	426	424
Tata Iron St	198.50	195.75	198.25	196

Sensitive Index: 3424.65
Previous: 3402.05

Brussels

	High	Low	Close	Prev.
Arbed	3425	3350	3420	3400
Barco Ind	4090	4030	4090	4065
BBL	5840	5770	5800	5810
Bekaert	32675	30900	32675	31000
CBR	12175	12100	12175	12125
CMB	2530	2505	2525	2505
Cockerill	182	177	182	181
Colruyt	10750	10275	10750	10350
Delhaize Lion	1380	1346	1380	1352
Electrabel	7000	6960	7000	6990
Electrafina	2940	2890	2895	2940
Fortis AG	3875	3770	3875	3815
GIB	1590	1505	1590	1515
GBL	4050	4000	4025	4090
Gen Banque	11700	11350	11700	11425
Glaverbel	3490	3415	3415	3450
Kredietbank	8710	8630	8690	8730
Mosane	2150	2150	2150	2150
Petrofina	8730	8650	8730	8690
Powerfin	4075	4050	4060	4075
Recticel	334	334	334	336
Royale Belge	6410	6370	6410	6380
Soc Gen Belg	2550	2500	2525	2520
Solvay	18200	17925	18200	18000
Tessenderlo	12775	12625	12775	12700
Tractebel	12750	12325	12750	12600
UCB	50950	49950	50950	49925
Union Miniere	2280	2225	2265	2240

Stock Exchange Index: 8933.06
Previous: 8929.61

Copenhagen

	High	Low	Close	Prev.
Carlsberg B	316	314	314	315
Danisco	285	280	284	278
Den Danske Bk	392	386	391	391
D/S Svendborg A	179000	179000	179000	177000
D/S 1912 A	N.T.	N.T.	N.T.	122500
East Asiatic Co	118	115	117	116
FLS Ind B	470	465	466.90	473
ISS Intl Svc B	142	136	137	142
Nvo Nordisk B	768	760	765	757
Radiometer B	415	413.96	413.96	413
Sophus Ber B	660	655	657	660
Tele Danmk B	342	331	332	335
Unidanmark A	270	265	269	271

Stock Market Index: 387.02
Previous: 387.42

Frankfurt

	High	Low	Close	Prev.
AMB	870	860	860	880
AEG	165.50	165	165.30	164.90
Allianz Hdg	2818	2806	2811	2786
Altana	1013	983	988	965
Aska Deutsche	810	790	800	810
Badenwerk	495	495	495	492
BASF	378.80	375.50	378.30	370
Bayer Hypo Bk	37.75	37.40	37.74	37.30
Bay.Vereinsbank	44.19	44	44.17	43.81
Bayer	460.50	457.50	460.30	449.50
Berliner Kraft	413.20	413	413	410
BHF Bank	40.70	40.68	40.70	40.70
BMW	823	818	818	815
CKAG Colonia	1165	1162	1162	1180
Commerzbank	344.80	341.50	341.60	342
Daimler Benz	823.50	819	821.20	817
Degussa	538	532	538	528.50
Deutsche Bank	75.40	75.22	75.22	75.05
Dresdner Bank	38.25	38.12	38.20	38.15
Heidelbg Zmt	950	950	955	950
Henkel	577	570	572	571
Hochtief	636	619	619	643
Hoechst	468.50	466	467.80	460.30
Holzmann Ph.	564	540	540	564
Karstadt	575	571	575	570
Kaufhof Hdg	476	471	476	474
Linde	893	888	891.50	880
Lufthansa ord	230.50	229.50	229.50	230.40
MAN	416.50	415	415.90	415
Mannesmann	529.50	526	526	526.20
Muench Rueck	3043	3027	3040	3030
Preussag	434.70	430	434.50	433.50
PWA	207	198	202	209
RWE	60.90	60.60	60.62	60.70
SAP pfd	210.50	207	208	215.50
Schering	112.90	110.10	112.20	106
Schmalb Lub	255	253.50	255	252
Siemens	838	833.80	835.50	829.50
Suedzucker	755	750	755	750
Thyssen	288.80	286.50	288	286.50
Veba	70.10	69.45	69.55	69.80
VEW	503	502	502	503
Viag	650	642	647	648
Volkswagen	542	557	560.50	555.50
Wella	704	702	703	704

DAX Index: 2480.94
Previous: 2466.04

Helsinki

	High	Low	Close	Prev.
Cultor I	197	197	197	197
Enso-Gutzeit R	31.80	31.50	31.60	32
Huhtamaki IF	148	144	148	145
Kesko	57.50	56.50	57	56.50
Kone BF	438	426	426	440
Kymmene F	123	119	123	120
Merita A	11.60	11.30	11.60	11.50
Metra BF	179	178	178	178
Metsa-Serla B	142.50	141	142	142
Nokia Pri F	168	164.50	166	170
Outokumpu A	76.60	74	76.50	76.40
Rautaruukki	30.70	30.10	30.50	31
Repola	88	84.60	88	86
Stockmann A	247	247	247	247
Valmet A	115	112.50	113	115

HEX General Index: 1834.46
Previous: 1842.85

Hong Kong

	High	Low	Close	Prev.
Amoy Props	9.60	9.35	9.60	9.50
Bk East Asia	27.65	27.10	27.20	27.65
Cathay Pacific	14.40	14.25	14.35	14.30
Cheung Kong	54.75	53.25	53.50	54.75
China Light	36.60	35.90	36	36.60
Chin Estates	7.20	7	7	7.25
Citic Pacific	31.60	30.70	30.70	31.70
Cons Elec Pwr	14	13.85	13.90	14
Dao Heng Bk	33.70	32.80	32.80	33.70
First Pacific	11.45	11.05	11.20	11.40
Great Eagle	22.55	22.35	22.55	22.45
Guangdong Inv	5.35	5.25	5.25	5.35
Guoco Group	44.80	43.40	43.40	44.90
Hang Lung	15.20	14.85	14.90	15.15
Hang Seng Bk	78.25	76.25	76.50	78
Henderson Inv	7.50	7.30	7.40	7.35
Henderson Ld	57.50	56.25	56.50	58.25
HKR Intl	8.45	8.35	8.35	8.45
HK Aircraft	21.40	20.60	20.60	21.50
HK China Gas	15.30	15.15	15.20	15.30
HK Electric	26.85	26.15	26.20	26.45
HK Shang Htls	12.70	12.45	12.55	12.75
HK Telecomm	15.35	15.20	15.20	15.35
Hopewell Hdgs	5.65	5.50	5.50	5.60
HSBC Hdgs	125.50	123.50	124.50	126
Hutchison Wh	49.80	49.10	49.20	49.90
Hysan Dev	24.25	23.65	23.70	24.10
Johnson El 500	15	14.80	14.95	14.80
Miramar Hotel	17	16.80	16.80	16.95
Natl Mutual	7.40	7.35	7.40	7.35
New World	38.60	37.80	38.10	38.50
Oriental Press	3.45	3.30	3.30	3.45
Orient Telecom	2.45	2.38	2.45	2.45
Shangri-La	11.10	10.70	11.05	10.65
SHK Props	70	69.25	69.25	70.75
Shun Tak Hdgs	5.95	5.80	5.85	5.95
Sino Land Co.	8.30	8.10	8.15	8.30
Sth China Post	5.35	5.25	5.30	5.25
Swire Pac A	68.50	67.75	68	68.50
Tsim Sha Tsui	9	8.90	8.90	9
TV Broadcasts	29.30	28.70	28.90	29.40
Wharf Hdgs	31	30.50	30.80	31.10
Wheelock	16.70	16.20	16.35	16.55

Hang Seng Index: 11194.58
Previous: 11378.78

Jakarta

	High	Low	Close	Prev.
Astra Intl	2925	2875	2875	2950
Barito Pacific	2475	2400	2400	2425
Gudang Garm	28900	27800	27925	28950
Indah Kiat	1825	1775	1800	1800
Indocement	9100	9000	9075	9100
Indofood	12025	12000	12000	12025
Indorayon	2600	2525	2600	2625
Indosat	8800	8650	8650	8800
Kalbe Farma	7375	7275	7350	7375
Sampoerna	24850	24400	24550	24800

Composite Index: 581.54
Previous: 587.87

Johannesburg

	High	Low	Close	Prev.
AngloAm-Corp	250	247	248	246.50
AngloAm Gold	398	387	390	395
AngloAm Ind	175	174	174.25	175.25
Barlow	52	51.75	52	52
C.G. Smith	27.50	27.25	27.50	27.75
De Beers	125	124	124.50	124.75
Driefontein	57	55	55.25	56
Freegold	35.75	33.75	34.10	35
Fst Natl Bk	32.75	32.75	32.75	33
Gencor	14.50	14.20	14.50	14.20
GFSA	126	126	126	125
Iscor	3.47	3.44	3.45	3.45
Johnnies Ind	54	53	53	54.25
Kloof Gold	49.75	48	48.25	48.85
Liberty Life	118	117	118	119
Nedcor	65	65	65	65.25
Rembrandt Gp	37.50	37	37	37.75
Richemont	56.25	56	56.25	57
Rust Platinum	71.25	71	71	71.50
SA Breweries	138	136.50	138	138.75
Sappi	46.50	46.25	46.50	46.50
Sasol	38.25	37.25	38.25	37
SBIC	171	171	171	170
Tiger Oats	68.50	67	67	68

All Market Index: 6677.42
Previous: 6678.79

Kuala Lumpur

	High	Low	Close	Prev.
Genting	24.50	23.70	23.90	24.50
Hicom Hldgs	5.90	5.75	5.75	5.80
Mal Banking	25.50	24.50	24.50	24.80
Mal Intl Ship F	7.70	7.55	7.60	7.70
Public Bank F	7.25	6.80	6.80	7.20
Resorts World	15.90	15.60	15.80	15.70
Sime Darby	6.70	6.50	6.55	6.60
Telekom Mal	23	22.50	22.50	22.80
Tenaga	11.20	10.80	11.20	10.70
Utd Engineers	17.50	17.30	17.50	17.50

Composite Index: 1132.50
Previous: 1136.14

London

	High	Low	Close	Prev.
Abbey Natl	5.77	5.69	5.70	5.70
Allied Domecq	5.15	5.10	5.13	5.12
Anglian Water	6.03	5.87	5.97	5.95
Argyll Group	3.17	3.02	3.17	3.02
Arjo Wiggins	2.12	1.98	2.09	2.02
Asda Group	1.08	1.05	1.08	1.06
Assoc Br Foods	4.12	4.06	4.12	4.05
BAA	5.20	5.12	5.17	5.14
Barclays	7.80	7.48	7.51	7.63
Bass	7.68	7.62	7.68	7.62
BAT Ind	5.97	5.49	5.61	5.58
Bank Scotland	2.77	2.71	2.72	2.75
BICC	3.21	3.13	3.17	3.17
Blue Circle	3.59	3.52	3.59	3.54
BOC Group	9.37	9.30	9.32	9.30
Boots	6.18	6.10	6.12	6.13
Bowater	3.73	3.68	3.68	3.69
BPB Ind	3.23	3.20	3.21	3.21
Brit Aerosp	8.80	8.63	8.69	8.77
Brit Airways	5.36	5.25	5.27	5.34
Brit Gas	2.41	2.38	2.40	2.40
Brit Petro	5.48	5.40	5.46	5.41
Brit Steel	1.84	1.77	1.78	1.83
Brit Telecom	3.70	3.24	3.66	3.67
BTR	3.27	3.22	3.25	3.22
Burmah Cast	11.57	10.53	10.55	10.58
Cable Wireless	4.54	4.47	4.50	4.50
Cadbury Schw	5.38	5.27	5.33	5.34
Caradon	2.23	2.16	2.19	2.17
Carlton Comm	4.34	4.27	4.27	4.32
Coats Viyella	2.07	2	2.03	2
Comml Union	6.06	6.01	6.05	6.03
Courtaulds	4.41	4.33	4.33	4.35
De La Rue	7.50	7.17	7.17	7.42
Eng China Cl	3.39	3.33	3.34	3.32
Enterprise Oil	3.93	3.85	3.88	3.87
Fam Colonial	1.64	1.63	1.63	1.64
Forte	3.54	3.46	3.50	3.46
Genl Accident	6.54	6.47	6.54	6.49
GEC	3.61	3.55	3.57	3.61
GKN	8.80	8.42	8.75	8.42
Glaxo	8.87	8.40	8.52	8.75
Granada Gp	7.41	7.25	7.37	7.30
Grand Met	4.39	4.29	4.32	4.39
GRE	2.52	2.47	2.47	2.51
Guinness	4.75	4.67	4.68	4.69
GUS	6.84	6.77	6.80	6.80
Hanson	1.92	1.88	1.89	1.89
Hillsdown Hdg	1.87	1.80	1.81	1.80
HSBC Hldgs	10.69	10.50	10.68	10.67
ICI	9.39	9.27	9.28	9.27
Inchcape	2.75	2.64	2.68	2.65
Kingfisher	5.45	5.31	5.39	5.38
Ladbroke	1.86	1.81	1.83	1.82
Land Sec	6.17	6.10	6.10	6.11
Laporte	7.17	6.84	7.10	6.84
Lasmo	1.86	1.83	1.83	1.83
Legal Genl Grp	7.15	7.07	7.07	7.10
Lloyds Abbey	5.42	5.37	5.41	5.42
Lloyds TSB Gp	3.39	3.19	3.34	3.32
London Elec	7.53	7.40	7.40	7.50
Lucas Ind	1.95	1.92	1.93	1.91
Marks Spencer	4.40	4.34	4.36	4.36
MEPC	4.05	4.02	4.03	4.05
Mercury Asset	8.80	8.70	8.73	8.69
Midlands Elec	4.02	3.93	3.93	3.98
Natl Power	4.83	4.77	4.80	4.80
NatWest	7.13	6.82	6.82	6.94
News Intl	3.11	3.10	3.11	3.08
Utd Utilities	6.20	6	6.03	6.18
Nthern Foods	1.96	1.93	1.95	1.96
P&O	5.39	5.31	5.32	5.39
Pearson	6.95	6.85	6.94	6.86
Pilkington	2.16	2.09	2.12	2.16
Powergen	5.38	5.30	5.34	5.35
Prudential	4.56	4.42	4.42	4.45
Rank Org	4.92	4.85	4.90	4.88
Reckitt Colm	6.62	6.54	6.56	6.54
Redland	4.29	4.22	4.24	4.24
Reed Intl	10.74	10.60	10.60	10.68
Rentokil	3.57	3.51	3.53	3.55
Reuters Hdgs	7.28	7.16	7.19	7.18
RMC Group	10.47	10.38	10.45	10.40
Rolls Royce	2.16	2.03	2.14	2.11
Royal Bk Scot	5.60	5.51	5.51	5.57
RTZ reg	9.35	9.14	9.18	9.34
Royal Insur	3.75	3.69	3.71	3.72
Sainsbury	3.86	3.77	3.84	3.78
Schroders	12.75	12.65	12.65	12.75
Scot Newcastle	6.65	6.59	6.63	6.60
Scot Power	3.67	3.58	3.58	3.64
Sears	0.96	0.95	0.96	0.95
Severn Trent	6.65	6.46	6.58	6.48
Shell Trsp reg	8.58	8.49	8.55	8.50
Siebe	8.38	8.12	8.35	8.22
Smith Nephew	1.90	1.87	1.89	1.87
Smith (WH)	4.37	4.27	4.34	4.28
SmithKline cIA	7.64	7.04	7.11	7.10
Smiths Ind	6.90	6.82	6.84	6.87
Sthern Elec	8.74	8.54	8.74	8.62
Stand Charter	6.40	6.20	6.22	6.36
Sun Alliance	3.96	3.89	3.89	3.89
Tate & Lyle	4.95	4.87	4.88	4.90
Tesco	2.87	2.78	2.86	2.80
Thames Water	5.68	5.53	5.58	5.48
Thorn EMI	16.52	16.33	16.52	16.33
3i Group	4.31	4.23	4.24	4.28
TI Group	4.90	4.85	4.86	4.86
Tomkins	2.70	2.66	2.69	2.68
Unilever	12.30	11.22	12.22	12.07
Utd Biscuits	2.35	2.30	2.30	2.30
Utd News	6.37	6.30	6.30	6.37
Vendome uts	5.68	5.39	5.68	5.66
Vodafone	2.48	2.44	2.45	2.47
Whitbread	7.09	7	7.09	7
Williams Hdgs	3.42	3.37	3.38	3.41
Wolseley	4.90	4.80	4.87	4.80
Zeneca	13.80	12.40	13.53	12.80

FT-SE 100 Index: 3758.28
Previous: 3758.90

Madrid

	High	Low	Close	Prev.
Acerinox	12600	12250	12580	12390
ACESA	1225	1205	1220	1220
Argentaria	5410	5360	5380	5330
BBV	4605	4545	4560	4560
Banesto	835	819	834	827
Bankinter	12950	12670	12950	12650
Bco Central Hisp	2715	2650	2675	2685
Bco Exterior	3140	3000	3140	3100
Bco Popular	21600	21280	21370	21400
Bco Santander	5720	5650	5710	5620
CEPSA	3555	3520	3555	3550
Corp Mapfre	6650	6560	6650	6640
Dragados	1630	1610	1615	1615
Endesa	6740	6580	6720	6560
FECSA	784	770	771	775
Fomento Const	10180	9950	10170	9990
Gas Natural	20490	20300	20480	20200
Hidroel Cantab	4100	4000	4040	4040
Iberdrola	1155	1130	1140	1145
Pryca	2530	2450	2455	2490
Repsol	4465	4420	4435	4415
Sevillana Elec	910	892	908	888
Tabacalera	5490	5360	5490	5400
Telefonica	2000	1955	2000	1955
Union Fenosa	663	650	662	654
Valenc Cement	1340	1305	1340	1305

Stock Exchange Index: 332.01
Previous: 329.38

Manila

	High	Low	Close	Prev.
Ayala A	23.50	23.25	23.50	23.25
Ayala Land	37	36.50	36.50	37
Manila Elec A	157	154	154	157
Metro Bank	615	605	610	615
Petron	12.75	12.50	12.75	12.50
Phil Long Dist	1585	1565	1565	1590
San Miguel A	56	54.50	55	56
San Miguel B	93.50	91.50	91.50	94
SM Prime Hdg	8	7.50	7.60	8.10

PSE Index: 2883.34
Previous: 2918.89

Mexico

	High	Low	Close	Prev.
Alfa A	96.00	93.20	96.00	93.50
Cemex B	27.00	26.35	26.90	26.90
Cifra C	8.40	8.20	8.40	8.36
Empresas ICA	90.70	90.00	90.50	90.00
Emp Moderna	32.20	32.05	32.20	32.20
Femsa	19.32	18.84	19.24	19.20
Gpo Carso A1	48.80	47.85	48.80	47.95
Televisa CPO	94.80	93.90	94.10	94.50
TelMex L	11.82	11.60	11.62	11.84
Tribasa CPO	25.00	24.60	24.80	24.70

Bolsa Index: 2826.47
Previous: 2820.39

Milan

	High	Low	Close	Prev.
Alleanza Assic	14250	13820	13980	14310
Bca Comm Ital	3490	3425	3475	3480
Bca Naz Agricol	1050	1030	1045	1012
Bca Naz Lavoro	13000	12900	12900	13025
Bca di Roma	1575	1521	1545	1569
Bca Ambrosiano	4450	4275	4360	4400
Benetton	18750	18500	18575	18890
Credito Italiano	1894	1850	1869	1868
Fiat	5075	5000	5045	5025
Fondiaria	7500	7370	7400	7440
Generali Assic	37850	37100	37200	37550
IFIL	5120	5035	5090	5100
Italcementi	10980	10710	10800	10900
Italgas	5020	4880	4945	4990
Mediobanca	10685	10500	10685	10600
Montedison	973	949	972	961
Olivetti	882	850	871	880
Pirelli	2200	2150	2165	2190
RAS	16810	16415	16800	16840
Rinascente	10590	10460	10515	10585
S Paolo Torino	9465	9300	9345	9475
SME	1620	1582	1595	1615
Standa	20300	20300	20300	20300
Stet	4840	4775	4835	4820
Telecom Italia	2650	2585	2630	2620
Toro Assic	21650	21200	21500	21700

MIB Telematico Index: 9726.00
Previous: 9754.00

Montreal

	High	Low	Close	Prev.
Alco I	18⅝	18⅝	18⅝	18⅝
Bank Montreal	32¼	32⅛	32¼	32½
Bce Mob Com	47	45¾	47	45¾
Cdn Tire A	15¾	15¾	15¾	15¾
Cdn Util A	26¼	26	26¼	26¼
Cascades	6¼	6	6	6¼
CT Finl Svc	26½	26½	26½	26½
Extendicare	37	36¼	37	37
Gaz Metro	15¼	15⅛	15¼	15¼
Gt-West Lifeco	30¼	29¾	30¼	29¾
Hees Intl Bcp	15¾	15½	15½	15¾
Hudsons Bay	17½	16⅞	16⅞	17½
Imasco	26½	26¼	26½	26½
Investors Grp	18¾	18¾	18¾	18¾
Loblaw Cos	34½	34½	34½	34½
Molson A	23¾	23⅛	23⅛	23½
Natl Bk Canada	11¼	11⅛	11½	11⅛
Oshawa A	23¼	23¼	23¼	23¾
Pancdn Petim	51½	51½	51½	51¾
Power Corp	20⅛	19⅞	20⅛	20
Power Finl	34	34	34	33½
Quebecor B	22⅝	22½	22½	22¾
Rogers Comm B	13⅝	13¼	13⅝	13⅞
Royal Bk Cda	32¼	31⅞	32	32¼
Sears Canada	6½	6⅜	6⅜	6¼
Shell Cda A	44½	44½	44½	44½
Southam	15¾	15½	15¾	15½
Stelco A	6¼	5⅞	6¼	5⅞
Trilon Finl A	5¼	5⅛	5⅛	5

Industrials Index: 2542.37
Previous: 2552.94

Oslo

	High	Low	Close	Prev.
Aker A	117	115	116.50	118
Bergesen Dy B	115	113	115	115
Christiania Bk	16.80	16.50	16.50	16.70
Den Norske Bk	21.70	21.50	21.60	21.60
Dt Norsk Luft	298	297	298	297
Dyno Indust	139.50	135	139	137.50
Elkem	82	80	81.50	82
Hafslund A	188	182	187	181.50
Kvaerner	223	220	221	223.50
Leif Hoegh	92	91	91	91
Norsk Hydro	274.50	272.50	273	273.50
Norske Skog A	190	188	190	192.50
Orkla	296	294.50	294.50	297
Rieber B	N.T.	N.T.	N.T.	138
Saga Petim B	73	72	72.50	72.50
Schibsted	98	96	96	98
UniStorebr A	36	34	35.20	36.10

OBX Index: 433.89
Previous: 433.71

Paris

	High	Low	Close	Prev.
Accor	715	704	710	716
AGF	140	139	140	140.10
Air Liquide	895	884	891	891
Alcatel Alsth	453	443.30	448.50	451.30
Axa	319	315.30	315.30	316.90
Bancaire	547	540	546	545
BNP	193.90	189.20	189.50	193.50
Bouygues	501	490	491.50	502
Canal Plus	1105	1035	1065	914
Carrefour	3500	3483	3492	3491
CCF	242	240	240.20	241
CarnaudMB	223.70	215.30	218	223.80
Credit Local cl	415	409.10	409.10	414.80
Credit Lyon PC	228	221	221	227
Danone	797	786	789	795
Elf-Aquitaine	358.90	352	355	352.80
Eridania BS	889	875	882	884
Euro Disney	14.10	13.85	13.85	14.15
Eurotunnel uts	6.15	6	6.10	6
Gen. Eaux	527	514	517	517
Havas	407	396	406	379.30
Lafarge Cop	352.50	346.50	347.70	350.50
Legrand	907	886	895	900
L'Oreal	1449	1435	1439	1436
LVMH	1149	1137	1142	1145
Lyon. Eaux	476	469.50	476	471.10
Michelin B	239.90	235.60	238.50	238.10
Navig Mixte	779	770	779	779
Paribas A	283	278.10	281.90	279.90
Pechiney Intl	110	108.40	109	108.40
Pernod Ricard	324	320	322	322.50
Peugeot Cit	786	769	771	786
Pinault-Print	1190	1172	1187	1186
Promodes	1331	1305	1311	1338
Renault	151.20	147	147.10	153
Rh-Poulenc A	129	125.80	127.50	125
Roussel-Uclaf	1068	1036	1043	1026
Sanofi	380	356	369.20	355
Schneider	233.90	227.30	233	227.30
Ste Generale	583	576	579	582
St Gobain	657	647	651	652
St Louis	1564	1541	1560	1562
Suez	198.50	194.50	194.70	198.60
Thomson CSF	131	125.10	125.60	129.30
Total B	335	333.50	333.50	334.10
UAP	116.70	115.10	115.80	117.90
Valeo	257	248	250	255.60

CAC-40 Index: 2008.83
Previous: 2005.89

São Paulo

	High	Low	Close	Prev.
Bco Brasil Pfd	12.80	12.30	12.70	13.00
Banespa Pfd	4.94	4.60	4.630	4.90
Bradesco Pfd	10.47	9.85	10.30	10.80
Brahma Pfd	430.00	400.00	430.00	434.00
Cemig Pfd	24.80	23.80	24.10	25.80
CESP Pfd	33.50	32.00	32.00	35.03
Eletrobras B	270.00	254.00	256.00	274.00
Itaubanco Pfd	355.00	322.50	344.98	370.00
Light	298.00	285.00	291.00	302.00
Paranapan Pfd	12.21	11.80	12.21	12.30
Petrobras Pfd	117.00	102.00	117.00	114.80
Sid Nacional	26.60	26.00	26.50	27.50
Souza Cruz	7.15	7.85	7.85	7.15
Telebras Pfd	50.80	46.90	48.50	50.70
Telesp Pfd	155.00	147.00	153.00	165.00
Usiminas Pfd	1.08	1.01	1.05	1.11
CVRD Pfd	148.00	140.00	147.00	153.00

Bovespa Index: 47560.00
Previous: 49753.00

Seoul

	High	Low	Close	Prev.
Daewoo Heavy	8050	7550	8050	7600
Hyundai Eng	37100	36000	36900	37100
Hyundai Motor	34900	33700	33900	36600
Korea El Pwr	28900	28400	28300	28600
Korea Mob Tel	630000	620000	628000	630000
LG Electronics	20300	19900	20000	20100
Pohang Iron St	53800	53400	53700	53400
Samsung Elec	134000	130000	130000	134000
Samsung Hvy	15300	14800	14900	15100
Yukong	23100	22900	23000	23000

Composite Index: 842.22
Previous: 851.86

Singapore

	High	Low	Close	Prev.
Cerebos Pac	12.80	12.30	12.80	12.90
City Devlts	11.60	10.80	10.80	11.50
Cycle Carriage	15.90	15.70	15.80	15.90
Dairy Farm Int*	1.04	1	1.04	1.02
DBS	10.50	10.50	10.50	10.50
DBS Land	5.45	5.15	5.20	5.40
Fraser & Neave	16.20	16	16	19.10
HK Land*	2.37	2.25	2.26	2.34
Hong Leong Fin	4.86	4.04	4.84	4.06
Jard Matheson*	8.25	8.10	8.15	8.25
Jard Strategic*	3.46	3.38	3.40	3.46
Keppel	13.40	12.90	13	13.50
Natsteel	2.93	2.88	2.88	2.92
Neptune Orient	1.64	1.60	1.62	1.64
OCBC foreign	19.90	19.50	19.60	19.60
OSea Union Bk	7.35	7.35	7.25	7.35
Sembawang	7.40	7.30	7.30	7.40
Sing Airlines F	14.20	14.10	14.20	14.10
Sing Petim	1.76	1.72	1.72	1.75
Sing Press F	28.60	27.90	27.90	28.70
ST Auto F	3.30	3.22	3.22	3.30
ST Ship	2.60	2.58	2.58	2.63
Sing Telecomm	3.48	3.42	3.42	3.50
Straits Steam	4.90	4.60	4.60	4.90
Utd Industrial	1.58	1.53	1.53	1.59
Utd O'Sea Bk F	15.50	15.20	15.20	15.60
Wing Tai Hdgs	3.54	3.34	3.38	3.54

*: In U.S. dollars.
Straits Times Index: 2402.43
Previous: 2429.74

Stockholm

	High	Low	Close	Prev.
AGA BF	98	96.50	97.50	96.50
Asea AF	681	678	680	680
AssiDoman F	148	146	147	149
Astra AF	315	310	311	309
Atlas Copco AF	118	116.50	118	118
Avesta F	65	62	64.50	64
Electrolux BF	3700	318.50	321	320
Ericsson BF	147	145	146	149.50
Gambro BF	154.50	154	154.50	154
Hennes BF	451	446	448	454
Incentive AF	342	340	342	345
Investor BF	255	251	252	255
Kinnevik BF	227	218	226	229
MoDo BF	336	325	328	335
Sandvik BF	138.50	134.50	138.50	136.50
SCA BF	116.50	113	115.50	115.50
S-E Banken AF	48.40	47.60	48.20	48
Skandia Fors F	162	158	159.50	158
Skanska BF	198	196	196.50	198
SKF BF	149	146.50	148.50	147.50
SSAB BF	77	75.50	76	77.50
Stora AF	86	83	84.50	84.50
Sv Handles AF	130	127.50	129.50	128.50
Sydkraft AF	147	140	141	144
Trelleborg BF	84	82.50	83.50	82.50
Volvo BF	148.50	146.50	147.50	149.50

SX 16 Index: 2027.90
Previous: 2034.28

Sydney

	High	Low	Close	Prev.
Amcor	9.35	9.14	9.14	9.35
ANZ Bkng	6.31	6.18	6.19	6.37
BHP	18.88	18.72	18.73	18.98
Boral	3.58	3.49	3.49	3.62
Brambles Ind.	16.63	16.25	16.40	16.62
Burns Philip	2.87	2.85	2.85	2.90
CBA	10.59	10.45	10.45	10.60
CC Amatil	12.70	12.50	12.65	12.70
Coles Myer	4.44	4.39	4.43	4.42
Comalco	7.18	6.95	6.98	7.18
CRA Ltd	20.12	19.88	20	20.20
CSR	4.54	4.49	4.52	4.56
Fosters Brew	2.35	2.31	2.34	2.35
GIO Australia	3.02	2.93	2.94	3.03
Goodman Fld	1.37	1.33	1.34	1.38
ICI Australia	11.40	11.20	11.25	11.48
John Fairfax	2.89	2.82	2.83	2.90
Lend Lease	19.48	19.25	19.30	19.55
Mayne Nickless	6.88	6.79	6.80	6.90
MIM Hdgs	1.73	1.70	1.73	1.70
Nat Aust Bank	12.21	12.10	12.14	12.23
News Corp	7.57	7.48	7.48	7.60
North Ltd	3.90	3.86	3.86	3.94
Pacific Dunlop	3.12	3.05	3.06	3.13
Pioneer Intl	3.90	3.85	3.85	3.92
Placer Pacific	2.61	2.55	2.60	2.62
Santos	4.10	4.05	4.07	4.09
Southcorp	3.30	3.27	3.28	3.30
Wesfarmers	8.22	8	8	8.30
Wstrn Mining	8.54	8.42	8.44	8.58
Westfield Trt	2.29	2.27	2.28	2.30
Westpac Bkg	6.12	5.90	5.90	6.13
Woodside Pet	7.17	7.02	7.04	7.20
Woolworths	3.39	3.34	3.34	3.39

All Ordinaries Index: 2269.20
Previous: 2301.70

Taipei

	High	Low	Close	Prev.
Asia Cement	44.70	43	43.90	43.10
Cathay Life Ins	119	116	118.50	116.50
Chang Hwa Bk	98.50	96	97.50	96
China Steel	19.80	19.60	19.70	19.60
China Trust	41	40.40	40.60	40.40
Evergreen	45.70	45	45	45.40
Far East Text	23.80	23.30	23.80	23.50
First Bank	101	99	100.50	99
Formosa CF	24.40	23.50	24	23.70
Hua Nan Bk	84	81	82.50	82
Hualon Teljon	16.20	15.70	15.70	15.70
ICBC	71	70	71	70
President Ent	32.10	31.80	31.80	31.60
Taiwan Cemt	37.70	37	37.40	37
Tatung	49.30	48.80	49	49

Stock Market Index: 4750.74
Previous: 4725.81

Tokyo

	High	Low	Close	Prev.
Ajinomoto	1130	1100	1100	1140
All Nippon Air	1080	1060	1070	1090
Asahi Bank	1220	1200	1200	1240
Asahi Chem	755	733	750	742
Asahi Glass	1170	1160	1160	1180
Bank of Tokyo	1580	1550	1560	1600
Bk Yokohama	755	741	751	770
Bridgestone	1690	1670	1680	1690
Canon	1880	1820	1830	1900
Chiba Bank	807	798	801	817
Chubu Elec	2430	2420	2420	2440
Chugoku Elec	2400	2370	2370	2400
Daiei	1220	1190	1200	1220
Daiichi Kang	1940	1920	1940	1960
Daiwa Bank	750	740	740	752
Daiwa House	1580	1570	1580	1580
Daiwa Sec	1480	1450	1470	1490
Fanuc	4310	4260	4270	4330
Fuji Bank	2060	2030	2030	2090
Fuji Photo	2970	2910	2950	2980
Fujitsu	1010	998	999	1030
Hitachi	1030	1010	1020	1050
Honda Motor	2160	2100	2140	2150
IBJ	2670	2640	2650	2670
IHI	449	444	445	455
Itochu	697	686	688	697
Ito-Yokado	5900	5840	5880	5880
JAL	736	723	725	738
Jusco	2600	2560	2570	2610
Kajima	1020	1000	1010	1040
Kansai Elec	2410	2380	2390	2420
Kao	1290	1280	1280	1290
Kawa Steel	347	338	345	343
KDD	8770	8600	8600	8800
Kinki Nipp Ry	797	786	786	791
Kirin Brewery	1210	1190	1190	1210
Kobe Steel	296	292	292	295
Komatsu	919	902	904	908
Kubota	687	677	683	688
Kyocera	7070	6960	7030	7000
Kyushu Elec	2410	2390	2400	2410
LTCB	792	766	771	792
Marubeni	558	547	556	552
Marui	2040	2000	2010	2050
Matsu Elec Ind	1670	1650	1650	1680
Matsu Elec Wk	1120	1110	1110	1120
Mitsubishi	1260	1250	1250	1270
Mitsubishi Bk	2150	2110	2110	2170
Mitsubishi Ch	540	531	537	545
Mitsubishi El	770	751	751	774
Mitsubishi Est	1300	1280	1290	1290
Mitsubishi Hvy	847	843	845	849
Mitsubishi Mat	878	871	876	874
Mitsubishi Tr	1630	1610	1610	1650
Mitsui	904	899	901	905
Mitsui Fudosn	1200	1190	1190	1210
Mitsui Trust	1140	1080	1120	1130
Murata Mfg	3300	3250	3250	3540
NEC	1190	1160	1170	1220
New Oji Paper	935	920	928	944
Nikko Sec	1240	1200	1200	1240
Nintendo	7060	6980	6980	7020
Nipp Credit Bk	410	405	410	409
Nipp Express	970	952	962	964
Nippon Oil	632	626	630	632
Nippon Paper	723	693	705	724
Nippon Steel	331	327	330	330
Nippon Yusen	587	571	577	592
Nippondenso	2070	2040	2040	2070
Nissan Motor	812	803	803	811
NKK	283	281	282	283
Nomura Sec	2160	2130	2150	2150
NTT	7710a	7600a	7610a	7730a
Obayashi	840	831	833	842
Odakyu El Ry	723	712	712	723
Ono Pharm	3800	3720	3740	3800
Osaka Gas	362	355	357	362
Ricoh	1150	1120	1130	1130
Sakura Bk	1150	1130	1130	1150
Sankyo	2410	2360	2370	2420
Sanwa Bank	1990	1960	1970	2000
Sanyo Elec	615	606	606	618
Secom	6590	6510	6590	6560
Seibu Rwy	4740	4530	4550	4740
Sekisui House	1270	1260	1260	1270
Seven-Eleven	6760	6630	6760	6800
Sharp	1640	1620	1620	1640
Shimizu	1070	1050	1050	1070
Shin-etsu Ch	2110	2080	2090	2110
Shizuoka Bk	1240	1220	1220	1260
Sony	6300	6150	6150	6300
Sumitomo	1080	1030	1050	1070
Sumitomo Bk	1970	1910	1920	1980
Sumit Chem	535	528	530	535
Sumitomo Elec	1360	1350	1350	1370
Sumit Metal	296	292	295	298
Sumit Trust	1320	1280	1280	1330
Taisei	699	683	688	698
Taisho Pharm	2010	1960	1980	2010
Takeda Chem	1580	1570	1570	1590
TDK	5200	5090	5170	5200
Tohoku El Pwr	2440	2410	2410	2440
Tokai Bank	1360	1340	1340	1350
Tokio Marine	1270	1260	1260	1270
Tokyo El Pwr	2710	2690	2700	2700
Tokyo Gas	362	358	359	362
Tokyu	740	726	736	745
Tonen	1520	1470	1470	1530
Toppan Print	1390	1350	1350	1400
Toray Ind	670	665	668	667
Toshiba	782	766	770	787
Toyo Seikan	3410	3280	3320	3460
Toyo Trust	935	931	931	942
Toyota Motor	2240	2210	2210	2240
Yamaichi Sec	761	753	760	764
Yamanouchi	2370	2340	2360	2350
Yasuda Fire	760	754	755	763
Yasuda Trust	590	576	580	595

a: x 100
Nikkei 225 Index: 19957.35
Previous: 20241.18

Toronto

	High	Low	Close	Prev.
Abitibi Price	19¾	18¾	19¾	19
Air Canada	4.85	4⅝	4.80	4.80
Alberta Energy	24¼	24	24¼	24½
Alcan Alum	44⅜	43¾	44¼	44
Avenor A	19¾	19	19¾	19¾
Bk Nova Scotia	31½	31⅛	31¼	31⅜
Barrick Gold	40¼	40	40¼	40
BCE	48¾	48½	48¾	48⅞
BC Telecomm	26	25⅝	25⅝	26⅛
Bombardier B	20¾	20⅛	20⅜	20⅛
Brascan A	23⅛	23	23⅛	23⅛
Cameco	75⅛	74¾	75	74¾
CIBC	42¼	41⅞	42	41⅞
Cdn Airlines	2.85	2¾	2¾	2.80
Cdn Nat Res	22⅞	22⅝	22⅞	22⅞
Cdn Occid Pet	44¼	43⅞	43⅞	44¼
Cdn Pacific	27⅜	27¼	27¼	27¼
Cominco	29¼	29⅛	29⅛	29⅛
Consumers Gas	20⅞	20¾	20¾	20⅞
Dofasco	20⅝	20⅜	20⅜	20⅝
Domtar Inc B	8¾	8⅝	8⅝	8¾
Du Pont Cda A	27⅜	27¼	27⅜	27
Echo Bay Min	18⅛	18	18⅛	18¼
Empire Co. A	12⅝	12½	12½	12½
Falconbridge	28⅛	28⅛	28⅛	28⅛
Fletcher Chall A	18⅛	17⅞	18	18
Franco Nevada	83	82	82⅞	82⅞
Guardian Cap A	9⅞	9⅞	9⅞	9¾
Hemlo Gold	17¼	17	17¼	17¼
Horsham	20⅛	20	20⅛	20⅛
Imperial Oil	50⅛	49⅜	49⅞	50⅛
Inco	45⅛	44⅝	45⅛	45
IPL Energy	33	32⅞	33	33
Laidlaw A	13⅝	13⅝	13⅝	13⅝
Laidlaw B	13⅞	13⅜	13⅞	13⅞
Loewen Group	41⅜	40	41	40
Ldn Insur Gp	28	27⅛	28	27⅞
Macmill Bld	17⅛	17⅛	17⅛	17⅛
Magna Intl A	55½	55	55⅛	54⅞
Maple Leaf Fds	6⅛	6⅛	6⅛	6⅛
Moore	26⅝	26⅜	26⅜	26⅜
Newbridge Net	70⅛	68⅛	70	69
Noranda Inc	26⅜	25⅞	26⅛	26⅜
Noranda Forest	8⅝	8½	8⅝	8⅝
Norcen Energy	20⅛	19⅞	20⅛	19⅞
Nthern Telecom	66⅛	65⅞	66⅛	66⅛
Nova	12⅛	12⅛	12⅛	12⅛
Onex	15	14⅝	14⅝	14⅝
Placer Dome	38⅛	37⅛	38⅛	37⅞
Potash Sask	98	95½	97	94⅛
Pravigo	7⅛	7⅛	7⅛	7⅛
Quebecor Print	24⅜	24⅜	24⅜	24⅜
Renaissance	35⅜	35	35⅜	35⅜
Rio Algom	25⅛	25⅛	25⅛	25⅛
Seagram Co	48⅛	47½	47⅞	48⅛
Stone Consold	16⅛	16	16⅛	16⅛
Talisman Eny	30⅛	30	30⅛	30⅛
Teleglobe	20⅛	20⅛	20⅛	20⅛
Telus	16⅛	16⅛	16⅛	16⅛
Thomson	20⅛	19⅞	20	20⅛
TorDom Bank	24⅛	24⅛	24½	24⅛
Transalta	14⅛	14⅛	14⅛	14⅛
TransCda Pipe	19⅛	19⅛	19⅛	19⅛
Utd Dominion	33⅛	33⅛	33⅛	33⅛
Westburn	9⅛	9⅛	9⅛	9⅛
Westcoast Eny	21⅛	21⅛	21⅛	21⅛
Weston	47	46⅛	46⅛	47

TSE Industrials Index: 4980.88
Previous: 4973.34

Vienna

	High	Low	Close	Prev.
Aust Airlines	1851	1851	1851	1820
Brau-Un Goess	590	584	587	586
Bund Vers Pfd	458	450	450	459
Creditanst PC	1500	1500	1490	1490
EA-Generali	3425	3410	3425	3420
EVN	1402	1391	1402	1390
Interunfall	1550	1550	1550	1549
Lenzing	865	863	863	865
Leykam	387	380	386	377
Mayr-Melnhof	517	515	517	515
OEMV	973	963	970	964
Oest Brau-Bet	530	527	527	530
Oest Elektriz	680	677	679	675
VA Tech	1361	1315	1350	1283
Wienerberger	2250	2205	2240	2195

ATX Index: 1062.15
Previous: 1049.24

Wellington

	High	Low	Close	Prev.
Air N Zeald B	3.54	3.50	3.50	3.53
Brierly Invt	1.29	1.28	1.28	1.29
Carter Holt ord	3.06	2.95	2.95	3.10
Fernz	4.37	4.35	4.37	4.35
Fisher Paykel	4.41	4.40	4.40	4.45
Fletcher Chall	3.20	3.11	3.15	3.27
Fletcher For	2.06	2.03	2.03	2.05
Goodman Fdr	1.55	1.52	1.52	1.54
Indep News	5.16	5.13	5.15	5.17
Lion Nathan	3.36	3.34	3.35	3.37
Nat Gas note	2.10	2.08	2.08	2.11
NZ Refining	24.00	24.00	24.00	24.80
Telecom NZ	6.73	6.65	6.65	6.73
Trust Bk NZ	2.09	2.04	2.04	2.06
Wilson Horton	9.25	9.20	9.20	9.27

NZSE-40 Index: 2104.28
Previous: 2136.64

Zurich

	High	Low	Close	Prev.
Adia B	229	227	228	228
Alusuisse R	970	965	966	971
Ares-Serono B	930	909	920	920
Baer Hdg B	1240	1230	1230	1250
Baloise Hdg R	2430	2400	2425	2425
BBC B	1415	1405	1407	1421
Bk Vision	1567	1550	1565	1575
Bobst B	1855	1850	1855	1858
Ciba Geigy R	1600	1350	1455	1130
CS Holdings R	113.25	112.25	112.50	113.25
Elektrowatt B	436	426	427	434
Fischer B	1510	1492	1492	1500
HPI PC	972	970	971	970
Holderbank B	865	856	863	860
Merkur Hdg R	267	265	267	265
Nestle R	1328	1318	1318	1322
Oerlikon R	117.50	115.25	117.50	115.50
Pargesa Hld B	1490	1460	1460	1470
PharmVisn B	6260	6200	6060	6240
Pirelli B	146	145	146	145
Roche Hdg PC	9350	9040	9340	9345
Sandoz R	1400	1282	1300	1150
SBC B	449	443	448	447
Schindler B	1270	1255	1260	1283
SGS B	2355	2310	2310	2350
SMH B	744	726	726	742
Sulzer R	789	770	789	784
Swiss Reins R	1272	1253	1257	1272
Swissair R	1105	1100	1105	1110
UBS B	1306	1287	1290	1299
Winterthur B	773	766	768	775
Zurich Assur R	339	333	334	338

SPI Index: 2207.37
Previous: 2204.73

EUROPE

Expanding, Ahold Posts Better Earnings

Compiled by Our Staff From Dispatches

ZAANDAM, Netherlands — Royal Ahold NV said Thursday that it had 11.5 percent higher net profit in 1995 and that it planned to develop supermarket chains in Malaysia and Singapore.

The supermarket concern reported profit of 456.6 million guilders ($276.2 million), in line with analysts' expectations, on sales of 29.6 billion guilders. The company said earnings would continue to grow in 1996.

Fourth-quarter sales in the Netherlands rose 3.4 percent, to 3.5 billion guilders, with nearly all operating companies reporting higher sales.

In the rest of Europe, sales climbed 29 percent in the quarter, to 560 million guilders, with strong rises in Portugal and the Czech Republic. Fourth-quarter sales in America rose 14 percent, to $2.1 billion. The company said 1995 profit would have been up 17.1 percent except for the dollar's decline against the guilder.

Ahold said its planned expansion in Asia involved ventures with Perlis Plantations Bhd. of Malaysia and Kerry Stores in Singapore. Both belong to the Kuok Group, the conglomerate led by the Chinese-Malaysian investor Robert Kuok, which has activities in industry, transport, finance and tourism, as well as property in Asia, Australia and Canada. No financial details were given.

A member of Ahold's executive board, Eddie Moerk, said Ahold was pleased to work with a company of Kuok's standing and that the concerns planned to become a leader in food retailing in Malaysia and Singapore. Ahold recently opened a regional office in Singapore to develop its business in the Asia-Pacific region.

Ahold said it expected 1996 sales, operating profit in local currencies and net profit to be higher than in 1995 in the Netherlands, the rest of Europe and the United States.

In the Netherlands, Albert Heijn supermarkets and Ahold specialty stores were major contributors to growth in operating profit. Ahold shares closed at 69.80 guilders, up 2.20. *(Reuters, AFX)*

Lower Costs Help Hoogovens Meet Analysts' Target

Bloomberg Business News

BEVERWIJK, Netherlands — Hoogovens NV said Thursday that lower operating costs and higher selling prices for its steel and aluminum products lifted its 1995 net profit 43 percent, meeting analysts' forecasts.

The metals concern said it earned 507 million guilders ($307 million) on sales of 8.10 billion guilders, up from 7.93 billion guilders a year earlier. Earnings per share rose to 15.72 guilders from 11.23 guilders.

But that growth will not be maintained this year, Hoogovens said.

"We anticipate that the net result on ordinary activities for the first half of 1996 will be clearly lower than that for the second half of 1995," said Maarten van Veen, the company's chairman.

Hoogovens supplies products to European carmakers such as Fiat SpA and to aircraft manufacturers such as Fokker NV, McDonnell Douglas Corp. and Boeing Co. Hoogovens shares closed at 62.90 guilders, down 2.10.

Rowland Severs Last Ties to Lonrho

He Sells Stake to Man Who Fired Him

Compiled by Our Staff From Dispatches

LONDON — Lonrho PLC said Thursday that Roland (Tiny) Rowland, the company's longtime leader who was ousted in a 1994 boardroom struggle, had sold his remaining stake in the conglomerate to the German executive who took his place, Dieter Bock.

Mr. Rowland exercised his option to sell 5.85 percent of Lonrho for £91.2 million ($138.9 million), or 200.36 pence a share, to Laerstate BV, a Dutch holding company owned by Mr. Bock. The deal is expected to be completed next week.

Lonrho shares closed at 192.50 pence, down 0.50.

Mr. Bock, a German property developer who became joint chief executive with Mr. Rowland in 1993, already owned 18.6 percent of the mining and hotels concern through Laerstate.

The sale of the stake came several days after Mr. Rowland appeared at Lonrho's annual meeting and was shouted down by shareholders — in sharp contrast to the cheers he received a year earlier when he tried to stage a comeback and was supported by small shareholders but voted down by big investors.

Analysts said Mr. Rowland's sale would remove a potential barrier to Lonrho's plans to spin off its mining assets this year and to win approval for a merger of its platinum-mining interests with Gencor Ltd. of South Africa. Mr. Rowland opposed the merger.

Mr. Rowland bought 48 percent of Lonrho, then London & Rhodesian Mining & Land Co., in 1961 and by the early 1970s had made it one of the biggest mining companies outside South Africa.

A group of directors tried to oust Rowland in 1973, saying he had paid off African leaders and violated British sanctions against Rhodesia's white minority government. A British inquiry found that he had made some "questionable" payments, prompting then-Prime Minister Edward Heath to denounce him as "the unpleasant and unacceptable face of capitalism."

Mr. Rowland brought Mr. Bock into Lonrho as a successor in 1993, but the two soon clashed. After Mr. Bock gained the upper hand in a boardroom split, Lonrho fired Mr. Rowland. *(Bloomberg, AP)*

■ Water Firm Weighs Bid

Wessex Water PLC said it wanted to bid for South West Water PLC in what would be the largest consolidation in the water industry since the government sold it in 1989, Bloomberg Business News reported.

A combination of South West with Wessex would be the first such joining of Britain's 10 major water and sewerage companies. The two provide water to a total of 2.6 million people and sewerage services to 4 million in southwestern England from Hampshire to Cornwall.

Wessex said it would offer mainly cash, at a "commercially justifiable premium" to South West's recent price of 508 pence a share.

"I would think we're probably talking 630 or 640 pence a share," said Nigel Hawkins, an analyst at Yamaichi International.

Adidas's Net Doubles as Margins Rise

Compiled by Our Staff From Dispatches

FRANKFURT — Adidas AG said Thursday that profit more than doubled in 1995 because of better sales of higher-margin clothing and increased control over the company's global distribution network.

Net profit at the sporting-goods maker rose to 245 million Deutsche marks ($165.8 million) from 117 million DM in 1994, in line with expectations.

Sales, including royalties, rose 7.6 percent, to 4.95 billion DM.

Adidas shares surged 3.70 DM, to 95, as the company forecast double-digit growth in 1996 and 1997 and reported that its order backlog for first-half deliveries was up almost 25 percent.

In 1995, the company turned 18 licensed distributors worldwide into subsidiaries or joint ventures, a structure that it said was more profitable. It said it expected to make similar changes in licensed distribution arrangements in India, Israel, Taiwan and South Korea this year.

Adidas said 11.5 percent of revenue would be spent on marketing this year, unchanged from 1995. It said its marketing plans included sponsoring Olympic teams in 26 countries. *(Bloomberg, AFP)*

Declines in Prices And Demand Dent Arjo's Pretax Result

Bloomberg Business News

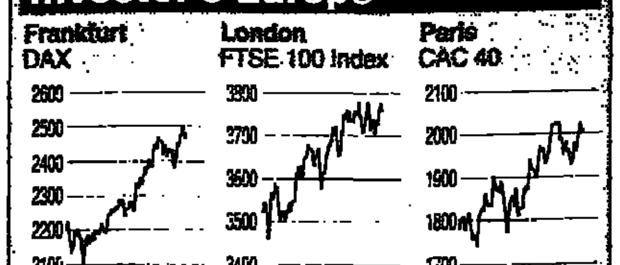
LONDON — Arjo Wiggins Appleton PLC said Thursday that lower pulp and paper prices in the fourth quarter and falling European demand had led to a 10 percent drop in 1995 profit before one-time items.

The paper and pulp concern said profit was £206.7 million ($314.8 million) before a one-time reorganization charge of £120.6 million. Sales rose to £3.57 billion from £2.92 billion.

The company paid a full-year dividend of 7.5 pence per share, a 3 percent increase from a year earlier, although net income per share fell to 2.3 pence from 17.9 pence after the reorganization charge.

"The difficult trading conditions experienced in the last quarter of 1995 have, as expected, continued in the first few months of 1996," said Arjo's chairman, Cob Stenham. The company's shares closed at 209 pence, up 7.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	EOE	519.69	518.23	+0.28
Brussels	Stock Exchange	8,933.06	8,929.61	+0.04
Frankfurt	DAX	2,480.94	2,466.04	+0.60
Copenhagen	Stock Market	387.02	387.62	-0.15
Helsinki	HEX General	1,834.46	1,842.05	-0.41
Oslo	OBX	433.89	433.71	+0.04
London	FTSE 100	3,758.20	3,758.90	-0.02
Madrid	Stock Exchange	332.01	329.38	+0.80
Milan	MIBTEL	9,726.00	9,754.00	-0.29
Paris	CAC 40	2,008.03	2,005.89	+0.11
Stockholm	SX 16	2,027.98	2,036.28	-0.41
Vienna	ATX	1,062.15	1,049.24	+1.29
Zurich	SPI	2,287.37	2,204.73	+3.75

Source: Telekurs

International Herald Tribune

Very briefly:

• **France's** 4.2 billion franc ($832 million) plan to help its textile, clothing and leather industries will weigh on the government's budget this year, a Finance Ministry official said. But France is still expected to meet its budget-deficit target of 187 billion francs.

• **Chargeurs**, a French communications and textile company, had a net loss of 574 million francs last year, after a profit of 344 million francs in 1994.

• **Casino, Guichard Perrachon & Cie.** plans to accelerate its expansion in Asia, Europe and the Americas in 1996 and 1997. The French supermarket operator also said 1995 net profit rose 29 percent, to 633 million francs.

• ***TeleWest Communications Group PLC's*** 1995 pretax loss widened to £115 million ($174.8 million) from £65.2 million, reflecting increased depreciation and finance charges and a drop in customers signing up for cable television. Sales doubled to £145 million after the company's customer base grew 70 percent with its acquisition of SBC CableComms.

• **Ladbroke Group PLC** said increased competition from the British lottery had caused 1995 pretax profit before exceptional items to fall 6 percent, to £121.3 million. But the leisure, hotels and betting concern had net profit of £95.4 million, reversing a loss of £229.8 million a year earlier.

• **Merck KGaA** plans to acquire **Monot Groupe SA** of France, which specializes in herbal remedies and vitamins.

• **Hungary** has invited bids from seven international hotel operators, including **ITT Corp.** and **Forte PLC**, and eight financial investors for a 95 percent stake in Budapest's **Hotel Forum Rt.** A decision on the sale is expected by May 10.

• **Denmark's** seasonally adjusted unemployment rate fell to 9.1 percent in January from 9.3 percent in December.

• **Thyssen Industrie AG** scaled back its 1996 profit forecast, saying its shipbuilding unit had been severely affected by the industry's downturn. *Bloomberg, AFX, AFP, Knight-Ridder, Reuters*

Strong Underwriting Lifts Sun to 57% Profit Increase

Compiled by Our Staff From Dispatches

LONDON — Sun Alliance Group PLC's pretax profit rose 57 percent last year because of an improved underwriting performance in most of its businesses and strong investment income, the company said Thursday.

The company earned £546.3 million ($832 million) last year, up from £347.1 million, as investment income rose 9 percent, to £421.4 million, and premium income rose 4 percent, to £4.8 billion. Sun's shares were unchanged at 389 pence.

Sun's investment performance benefited from the performance of stock markets worldwide, because we have a strong bias towards investing in equities," said Mike Jones, a spokesman for Sun.

The company's operations in Europe showed strong improvement, and Mr. Jones said Sun was seeking to expand its core activities in Europe and Asia through acquisitions.

In the United States, Sun posted an underwriting profit of £2.7 million, reversing an underwriting loss of £11.2 million in 1994. Sun said the improvement reflected a reduction in catastrophe losses and a better underlying performance, partly offset by a strengthening of loss reserves.

Sun said the winding down of a premium-sharing relationship with the U.S. insurer Chubb Corp. would reduce premiums starting this year and cut Sun's U.S. exposure. Sun said it would lose £25 million in premium income this year from this change. Also Thursday, Codan Forsikringsselskabet AS, which is 72 percent-owned by Sun, said its net profit soared to 561 million Danish kroner ($96.8 million) from 2 million kroner in 1994. *(Bloomberg, AFX)*

AMEX

Thursday's 4 p.m. Close

The top 300 most-active shares, up to the closing on Wall Street.

The Associated Press

Stock	Sales	High	Low	Latest	Chge
AIM Str	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AMC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ARC	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Action	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AdvMed	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AdvPhot	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AirCure	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Alamco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Allin	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AlldRsh	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AlliedH	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Alphain	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AlpinGr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Amdhl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AExpl s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AIM 85	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AIM 88	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Ampex n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Andrea	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Astrotc	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Atari	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Audvox	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
AurorEl	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Azco	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Baker	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Baldw	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BT depP n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BT dep n	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BanyHr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BarrLb	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BS VPI wt	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BemaGold	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BioR A	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BlairCp	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
BowlA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bowmr	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Bowne	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Brandn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cablvsn	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cambrx	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
CastleAM	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Chief	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Citadel	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
ColLb	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Comptek	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cross	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Cycomm s	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
DRCA	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
DakotaM	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
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[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
XCL Ltd	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Xytron	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

U.S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	5626.80	5641.69	5599.78	5641.69	+11.92
Trans	2050.43	2083.88	2078.45	2082.49	-11.31
Util	220.86	222.48	220.37	222.12	+0.77
Comp	1812.14	1813.86	1802.03	1813.86	-0.19

Standard & Poors

	High	Low	Close	Chg.
Industrials	770.28	764.78	770.25	+3.49
Transp.	508.74	503.18	506.83	-2.41
Utilities	197.30	195.18	196.29	-1.01
Finance	67.89	67.26	67.66	-0.18
SP 500	653.65	649.54	653.65	+1.65
SP 100	628.94	624.83	628.94	+2.07

NYSE

	High	Low	Last	Chg.
Composite	350.15	348.34	350.14	+0.66
Industrials	442.71	439.91	442.70	+1.73
Transp.	322.84	319.88	321.40	-1.44
Utility	250.76	248.71	249.74	-1.02
Finance	296.59	294.81	296.05	-0.59

Nasdaq

	High	Low	Last	Chg.
Composite	1095.04	1090.48	1091.16	-4.66
Industrials	1010.76	1007.05	1008.44	+0.25
Banks	1050.98	1048.69	1049.53	+1.41
Insurance	1324.17	1319.57	1324.15	+1.89
Finance	1286.40	1282.34	1285.41	+3.65
Transp.	859.02	855.10	855.10	-3.93

AMEX

High	Low	Last	Chg.
571.10	568.57	570.31	+0.47

Dow Jones Bond

	Close	Chg.
20 Bonds	104.66	-0.25
10 Utilities	101.01	-0.13
10 Industrials	108.31	-0.37

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
GlaxoWel	208190	[illegible]	[illegible]	[illegible]	[illegible]
BayNtwks	119361	[illegible]	[illegible]	[illegible]	[illegible]
K mart	107805	[illegible]	[illegible]	[illegible]	[illegible]
AlcmT s	65810	[illegible]	[illegible]	[illegible]	[illegible]
WMX Tc	49305	[illegible]	[illegible]	[illegible]	[illegible]
IntPap s	43213	[illegible]	[illegible]	[illegible]	[illegible]
Compaq	39752	[illegible]	[illegible]	[illegible]	[illegible]
Motorola	38053	[illegible]	[illegible]	[illegible]	[illegible]
WalMart	37261	[illegible]	[illegible]	[illegible]	[illegible]
OhioEd	37061	[illegible]	[illegible]	[illegible]	[illegible]
Limitd	33728	[illegible]	[illegible]	[illegible]	[illegible]
Hanson	33300	[illegible]	[illegible]	[illegible]	[illegible]
TelBrasil n	31532	[illegible]	[illegible]	[illegible]	[illegible]
AcmeC	30517	[illegible]	[illegible]	[illegible]	[illegible]
Unisys	30474	[illegible]	[illegible]	[illegible]	[illegible]

Nasdaq

	Vol.	High	Low	Last	Chg.
Intel s	93246	[illegible]	[illegible]	[illegible]	[illegible]
ChrmSh	73224	[illegible]	[illegible]	[illegible]	[illegible]
SunMic s	65762	[illegible]	[illegible]	[illegible]	[illegible]
Novell	59788	[illegible]	[illegible]	[illegible]	[illegible]
FifthT s	56615	[illegible]	[illegible]	[illegible]	[illegible]
Cisco s	52497	[illegible]	[illegible]	[illegible]	[illegible]
Paradsn	51102	[illegible]	[illegible]	[illegible]	[illegible]
ApldMat s	44873	[illegible]	[illegible]	[illegible]	[illegible]
Oracle	43819	[illegible]	[illegible]	[illegible]	[illegible]
NextelCm	40847	[illegible]	[illegible]	[illegible]	[illegible]
GrnPtFin	35578	[illegible]	[illegible]	[illegible]	[illegible]
CompG wt	32455	[illegible]	[illegible]	[illegible]	[illegible]
Netscpe s	30222	[illegible]	[illegible]	[illegible]	[illegible]
ASM Lit n	33345	[illegible]	[illegible]	[illegible]	[illegible]
Glenayr s	31839	[illegible]	[illegible]	[illegible]	[illegible]

AMEX

	Vol.	High	Low	Last	Chg.
Ampex n	30162	[illegible]	[illegible]	[illegible]	[illegible]
Amdhl	21536	[illegible]	[illegible]	[illegible]	[illegible]
ViacB	8721	[illegible]	[illegible]	[illegible]	[illegible]
GoylCn	8950	[illegible]	[illegible]	[illegible]	[illegible]
Hasbro	6026	[illegible]	[illegible]	[illegible]	[illegible]
PLC Svs	6114	[illegible]	[illegible]	[illegible]	[illegible]
TedBioch	6888	[illegible]	[illegible]	[illegible]	[illegible]
EchoBay	6035	[illegible]	[illegible]	[illegible]	[illegible]
GldStarR	5797	[illegible]	[illegible]	[illegible]	[illegible]
TWA n	5328	[illegible]	[illegible]	[illegible]	[illegible]

Trading Activity

NYSE

	Close	Prev.
Advanced	1142	1140
Declined	1157	1187
Unchanged	815	781
Total issues	3114	3108
New Highs	123	141
New Lows	24	15

Nasdaq

	Close	Prev.
Advanced	1777	1798
Declined	1825	1846
Unchanged	1750	1709
Total issues	5352	5353
New Highs	174	174
New Lows	46	61

AMEX

	Close	Prev.
Advanced	280	277
Declined	241	282
Unchanged	209	204
Total issues	730	763
New Highs	22	23
New Lows	8	7

Market Sales

	Today Close	Prev. cons.
NYSE	425.732	525.05
Amex	24.10	24.98
Nasdaq	458.78	532.54
in millions.		

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Ackerly Commun	-	.04	3-18	4-1
JHancock IncoSec	-	.305	3-22	3-29
Kaneb Svcs A	-	.2025	3-18	3-29
Stratton SeCp Yld	-	.16	3-14	3-22
STOCK SPLIT				
Accustaff Inc 3 for 1 split.				
Delta & Pine Land 3 for 2 split.				
Granite Construct 3 for 2 split.				
Ohio Art 2 for 1 split.				
INCREASED				
Capstead Mtg	Q	.70	3-18	3-29
Dairy Free Intl	Q	.06	4-29	5-13
Granite Construct	Q	.09	3-31	4-19
Harbor Fed Bncp	Q	.10	4-1	4-10
Mid-Peninsula Bn	Q	.15	3-29	4-12
REDUCED				
JHancock Inv	Q	.41	3-22	3-29
SPECIAL				
Granite Construct	-	.20	3-31	4-19
Ohio Art	c	.20	4-9	5-7
c- payable on pre-split shares.				
INITIAL				
Delta Pineland n	-	.03	6-1	6-14
Ericsson Tel B n	-	.2583	5-13	5-30
REGULAR				
Allegheny Power	Q	.42	3-18	3-29
Chrysler Corp	Q	.40	3-15	4-15
Colonial Assets	Q	.17	3-18	3-20
Engelhard Corp	Q	.09	3-14	3-29
Fst Union RE	Q	.11	3-29	4-30
Flexsteel Ind	Q	.12	3-19	4-1
FlightSafety Intl	Q	.14	4-12	5-7
Houston Indust	Q	.375	5-16	6-10
MBIA Inc	Q	.345	3-21	4-15
New Amer Hi Inco	M	.04	3-15	3-29
Reckson Assoc	Q	.5781	3-8	4-5
Stanhome Inc	Q	.265	3-18	4-1
Starrett L.S.	Q	.18	3-15	3-29
TNT Freightways	Q	.0933	3-22	4-5
Tasmo Intl A&B	Q	.05	3-29	4-15
Titan Wheel	Q	.015	3-29	4-15
Utd Water	Q	.23	5-15	6-1
Wrigley, Wm	Q	.17	4-15	5-1
Zenith Natl	Q	.25	4-30	5-15

a-annual; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cld - called. d - new yearly low. e - dividend declared or paid in preceding 12 months. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. P/E - price-earnings ratio. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

March 7, 1996

Grains

	High	Low	Close	Chge	OpInt
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	3.91	3.86	3.90 1/4	+0.07 1/4	16,090
May 96	3.88 1/2	3.81 1/2	3.88	+0.07	442
Jul 96	3.80 3/4	3.75 1/4	3.80 1/4	+0.05 1/4	121,343
Sep 96	3.30 1/4	3.27	3.29 3/4	+0.04 1/4	35,590
Dec 96	3.17	3.10	3.16 1/4	+0.04	85,775
Est. sales N.A. Wed's. sales 78,783					
Wed's open int 470,252 off 4185					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Mar 96	230.70	228.70	229.40	+1.20	3,211
May 96	234.50	232.00	233.30	+1.70	38,156
Jul 96	237.70	235.20	236.30	+1.60	23,082
Aug 96	238.20	236.80	236.40	+1.10	5,516
Sep 96	237.30	236.30	236.40	+1.60	3,500
Oct 96	234.70	232.00	233.60	+2.10	2,979
Est. sales N.A. Wed's. sales 22,137					
Wed's open int 84,888 off 880					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Mar 96	23.70	23.58	23.68	+0.06	3,877
May 96	24.03	23.88	23.97	+0.05	37,503
Jul 96	24.41	24.26	24.36	+0.06	26,777
Aug 96	24.57	24.46	24.55	+0.05	7,592
Sep 96	24.75	24.65	24.74	+0.05	4,404
Oct 96	24.93	24.85	24.91	+0.05	2,492
Est. sales N.A. Wed's. sales 19,567					
Wed's open int 91,481 up 119					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	7.28 3/4	7.17 1/2	7.19 1/2	+0.03 1/2	4,329
May 96	7.31 1/4	7.27	7.30 1/4	+0.03 3/4	72,905
Jul 96	7.40 1/2	7.36	7.39	+0.03 1/4	49,566
Aug 96	7.42	7.38 1/2	7.41 1/4	+0.04 1/4	5,993
Sep 96	7.33	7.30 1/2	7.31	+0.03 1/4	4,047
Est. sales N.A. Wed's. sales 51,077					
Wed's open int 195,842 off 1361					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Mar 96	5.14	5.05 1/2	5.13 1/4	+0.10	6,698
May 96	4.97	4.89	4.95	+0.07	28,696
Jul 96	4.62	4.55	4.59 1/2	+0.05 1/2	49,309
Sep 96	4.64	4.59 1/4	4.63 1/2	+0.06	8,584
Est. sales N.A. Wed's. sales 22,469					
Wed's open int 100,517 off 181					

Livestock

	High	Low	Close	Chge	OpInt
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Apr 96	62.12	61.47	61.52	-0.60	33,820
Jun 96	62.85	62.05	62.37	-0.58	25,714
Aug 96	62.27	61.75	61.90	-0.12	12,706
Oct 96	63.42	63.00	63.27	+0.20	10,424
Dec 96	62.50	62.15	62.47	+0.35	5,639
Feb 97	62.55	62.20	62.47	+0.27	2,917
Est. sales 19,445 Wed's. sales 15,731					
Wed's open int 98,570 up 828					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Mar 96	57.00	56.40	56.50	-0.57	5,046
Apr 96	57.07	56.35	56.40	-0.72	3,544
May 96	57.25	56.55	56.65	-0.60	6,093
Aug 96	58.07	57.50	57.67	-0.45	5,448
Sep 96	58.30	57.95	58.05	-0.45	1,077
Oct 96	58.60	58.25	58.30	-0.30	1,386
Est. sales 3,523 Wed's. sales 3,042					
Wed's open int 23,378 up 440					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Apr 96	49.10	48.22	48.75	+0.25	12,638
Jun 96	53.95	53.17	53.55	+0.10	12,452
Jul 96	51.82	51.25	51.40	-0.20	3,879
Aug 96	49.65	49.15	49.20	-0.30	4,835
Oct 96	45.95	45.32	45.37	-0.35	2,873
Dec 96	47.80	46.40	46.47	-0.23	1,584
Est. sales 7,804 Wed's. sales 6,976					
Wed's open int 37,267 off 189					
PORK BELLIES (CMER) 40,000 lbs. - cents per lb.					
Mar 96	68.47	66.50	68.40	+1.93	1,322
May 96	68.65	66.70	68.30	+1.63	6,540
Jul 96	65.20	63.55	65.10	+1.58	2,153
Aug 96	60.95	59.50	60.92	+1.87	490
Feb 97	64.65	64.40	64.40	+0.60	35
Est. sales 4,658 Wed's. sales 3,365					
Wed's open int 10,545 up 249					

Food

	High	Low	Close	Chge	OpInt
COCOA (NCSE) 10 metric tons- $ per ton					
Mar 96	1230	1222	1229	+10	183
May 96	1246	1238	1245	+10	38,684
Jul 96	1269	1263	1268	+9	20,445
Sep 96	1291	1287	1291	+10	11,954
Dec 96	1324	1322	1324	+9	13,347
Est. sales 3,060 Wed's. sales 7,246					
Wed's open int 98,301 off 338					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Mar 96	117.75	116.00	116.10	+0.30	1,007
May 96	115.40	112.30	112.70	-0.38	15,372
Jul 96	114.00	111.00	111.45	-0.05	4,438
Sep 96	112.75	110.25	110.40	-0.15	3,715
Est. sales 5,846 Wed's. sales 5,289					
Wed's open int 25,965 up 134					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
May 96	11.80	11.65	11.74	+0.01	68,524
Jul 96	10.87	10.75	10.83	-0.03	35,361
Oct 96	10.50	10.35	10.45	-0.05	27,499
Mar 97	10.22	10.06	10.22	+0.01	14,551
Est. sales 11,481 Wed's. sales 9,178					
Wed's open int 143,327 off 1327					
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Mar 96	131.75	131.00	131.75		227
May 96	129.50	128.25	129.15	-0.30	12,561
Jul 96	128.00	127.10	127.75	-0.20	3,133
Sep 96	126.00	125.50	126.00	-0.15	2,013
Est. sales N.A. Wed's. sales 2,075					
Wed's open int 21,163 up 460					

Metals

	High	Low	Close	Chge	OpInt
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Mar 96			395.30	+2.10	
Apr 96	396.70	392.30	396.40	+2.00	88,170
May 96			397.60	+2.00	
Jun 96	399.50	395.00	399.10	+2.00	42,244
Aug 96	400.50	397.80	401.50	+2.00	12,453
Oct 96	402.50	402.50	403.80	+2.00	4,186
Dec 96	406.50	402.30	406.20	+2.10	14,702
Feb 97			408.50	+2.00	4,915
Est. sales N.A. Wed's. sales 23,343					
Wed's open int 204,380 off 328					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Mar 96	118.40	116.60	118.20	+0.10	4,781
Apr 96	117.80	116.25	117.80	+0.25	1,462
May 96	117.40	115.40	117.20	+0.35	19,018
Jul 96	114.30	112.75	114.00	+0.15	4,708
Aug 96			112.90	+0.05	
Sep 96	112.00	112.00	111.80	-0.05	2,970
Oct 96			110.90	-0.15	
Nov 96	110.25	110.25	110.15	-0.20	
Dec 96	109.75	109.00	109.50	-0.25	3,665
Est. sales N.A. Wed's. sales 5,200					
Wed's open int 41,081 up 328					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Mar 96	543.0	532.0	541.0	+4.6	587
Apr 96			543.0	+4.7	
May 96	546.0	536.0	545.5	+4.8	49,312
Jul 96	552.0	541.0	550.1	+4.8	13,035
Sep 96	555.0	548.0	554.5	+4.8	18,950
Dec 96	562.0	552.0	561.1	+4.8	7,196
Jan 97	557.0	557.0	564.0	+4.8	
Mar 97	569.0	562.0	567.7	+4.8	
Est. sales N.A. Wed's. sales 8,499					
Wed's open int 86,849 off 875					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Apr 96	413.40	407.50	413.30	+4.00	14,816
Jul 96	415.00	411.00	415.70	+4.00	6,544
Oct 96	417.00	416.00	417.70	+3.70	1,639
Jan 97	417.00	417.00	419.70	+3.70	
Apr 97	420.50	420.50	422.20	+3.70	
Est. sales N.A. Wed's. sales 1,659					
Wed's open int 22,985 up 40					

LONDON METALS (LME) Dollars per metric ton

	Close		Previous	
Aluminum (High Grade)				
Spot	1584.00	1585.00	1586 1/2	1587 1/2
Forward	1613.00	1614.00	1616 1/2	1617.00
Copper Cathodes (High Grade)				
Spot	2552.00	2554.00	2566.00	2568.00
Forward	2519.00	2520.00	2524.00	2525.00
Lead				
Spot	742 1/2	743 1/2	738 1/2	739 1/2
Forward	742.00	743.00	738.00	739.00
Nickel				
Spot	7710.00	7720.00	7650.00	7660.00
Forward	7810.00	7820.00	7755.00	7760.00
Tin				
Spot	5955.00	5965.00	6070.00	6075.00
Forward	6025.00	6030.00	6141.00	6142.00
Zinc (Special High Grade)				
Spot	1039.00	1040.00	1028 1/2	1029 1/2
Forward	1055.00	1056.00	1048 1/2	1049 1/2

Financial

	High	Low	Close	Chge	OpInt
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Mar 96	95.21	95.20	95.21	+0.01	4,163
Jun 96	95.30	95.28	95.30	-0.02	6,332
Sep 96	95.24	95.22	95.25	-0.02	1,773
Dec 96			95.15	-0.03	38
Est. sales N.A. Wed's. sales 1,069					
Wed's open int 12,306 off 262					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 96	108-285	108-235	108-27	- 03	37,793
Jun 96	108-195	108-11	108-155	- 035	136,129
Sep 96			108-10	- 03	7,860
Est. sales 5,000 Wed's. sales 69,334					
Wed's open int 181,773 off 4146					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Mar 96	111-26	111-15	111-21	- 05	68,745
Jun 96	111-04	110-23	110-31	- 04	191,111
Sep 96	110-30	110-25	110-28	- 04	12,718
Est. sales 94,194 Wed's. sales 111,755					
Wed's open int 272,773 off 1591					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Mar 96	115-07	114-26	115-03	- 07	78,347
Jun 96	114-25	114-09	114-19	- 07	302,704
Sep 96	114-05	113-24	114-01	- 07	14,293
Dec 96	113-16	113-07	113-13	- 07	2,522
Est. sales 300,000 Wed's. sales 352,264					
Wed's open int 388,812 off 5464					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Mar96	107-22	107-14	107-20	- 0-10	33,195
Jun96	106-29	106-17	106-26	- 0-10	106,311
Sep96	105-27	105-26	105-25	- 0-14	32
Est. sales: 33,821. Prev. sales: 58,060					
Prev. open int.: 139,538 off 3,934					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Jun96	96.83	96.44	96.64	- 0.38	214,408
Sep96	95.80	95.60	95.81	- 0.38	2,876
Est. sales: 148,467. Prev. sales: 174,211					
Prev. open int.: 224,455 up 1,227					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Jun96	110.27	109.38	110.15	+ 0.35	48,856
Sep96	N.T.	N.T.	109.65	+ 0.35	
Est. sales: 37,458. Prev. sales: 56,382					
Prev. open int.: 48,856 up 263					
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Mar 96	121.68	121.42	121.56	- 0.40	
Jun 96	121.60	121.36	121.52	- 0.36	
Sep 96	120.38	120.30	120.32	- 0.36	
Dec 97	N.T.	N.T.	119.32	- 0.40	
Est. volume: 197,350. Open int.: 161,189					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Mar 96	94.730	94.700	94.720		305,726
Apr 96	94.810	94.790	94.800		10,340
May 96	94.830	94.800	94.830		2,488
Jun 96	94.890	94.830	94.860	-20	401,057
Sep 96	94.880	94.800	94.840	-20	342,891
Dec 96	94.720	94.640	94.680	-30	323,679
Mar 97	94.630	94.540	94.580	-40	210,868
Jun 97	94.450	94.380	94.430	-40	186,036
Est. sales N.A. Wed's. sales 473,492					
Wed's open int 2,642,549 off 8085					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Mar 96	1.5306	1.5228	1.5292		40,782
Jun 96	1.5280	1.5210	1.5264		13,083
Sep 96			1.5234		15
Dec 96			1.5204		30
Est. sales N.A. Wed's. sales 6,410					
Wed's open int 53,830 up 792					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr					
Mar 96	.7329	.7277	.7283	-23	27,553
Jun 96	.7338	.7275	.7283	-33	6,680
Sep 96	.7302	.7285	.7281	-22	936
Dec 96	.7295	.7285	.7276	-21	1,357
Est. sales N.A. Wed's. sales 8,537					
Wed's open int 36,854 up 1000					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Mar 96	.6778	.6731	.6775	+2	60,942
Jun 96	.6810	.6765	.6808	+3	12,461
Sep 96	.6840	.6805	.6841	+3	1,670
Dec 96			.6872	+3	146
Est. sales N.A. Wed's. sales 16,877					
Wed's open int 75,228 up 1231					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Mar 96	.009518	.009475	.009509	+7	49,824
Jun 96	.009630	.009590	.009621	+8	19,327
Sep 96	.009733	.009725	.009730	+10	974
Est. sales N.A. Wed's. sales 17,910					
Wed's open int 70,683 up 484					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Mar 96	.8345	.8290	.8341	+11	31,685
Jun 96	.8418	.8360	.8414	+12	8,330
Sep 96	.8482	.8448	.8482	+12	294
Est. sales N.A. Wed's. sales 7,019					
Wed's open int 40,773 up 55					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Mar96	93.95	93.92	93.93	Unch.	59,119
Jun96	94.13	94.07	94.09	- 0.04	69,264
Sep96	94.11	94.00	94.04	- 0.07	52,419
Dec96	93.88	93.77	93.81	- 0.08	44,153
Mar97	93.54	93.43	93.48	- 0.08	32,392
Jun97	93.19	93.09	93.14	- 0.08	30,234
Sep97	92.88	92.80	92.84	- 0.08	21,891
Dec97	92.62	92.55	92.59	- 0.08	13,442
Mar98	92.41	92.35	92.38	- 0.09	8,843
Jun98	92.30	92.21	92.24	- 0.08	6,846
Sep98	92.13	92.09	92.11	- 0.08	5,683
Dec98	91.99	91.95	91.96	- 0.07	6,934
Est. sales: 61,137. Prev. sales: 39,037					
Prev. open int.: 351,120 up 1,507					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Mar96	96.69	96.67	96.68	Unch.	136,604
Jun96	96.82	96.79	96.81	- 0.01	212,991
Sep96	96.73	96.67	96.72	- 0.01	208,909
Dec96	96.49	96.44	96.49	- 0.02	168,891
Mar97	96.16	96.09	96.15	- 0.02	118,212
Jun97	95.80	95.73	95.80	- 0.01	102,086
Sep97	95.44	95.38	95.44	- 0.02	81,030
Dec97	95.08	95.02	95.08	- 0.02	48,285
Mar98	94.75	94.71	94.75	- 0.02	26,499
Jun98	94.41	94.37	94.42	- 0.02	21,010
Sep98	94.10	94.07	94.12	- 0.02	14,408
Dec98	93.81	93.80	93.83	- 0.02	11,584
Est. sales: 119,648. Prev. sales: 161,544					
Prev. open int.: 1,150,539 up 10,543					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Mar96	90.38	90.30	90.37	+ 0.02	31,975
Jun96	90.97	90.85	90.97	+ 0.06	34,530
Sep96	91.26	91.17	91.26	+ 0.05	20,048
Dec96	91.31	91.23	91.31	+ 0.04	13,832
Mar97	91.26	91.18	91.26	+ 0.03	5,719
Jun97	91.24	91.18	91.21	+ 0.02	3,054
Est. sales: 19,158. Prev. sales: 25,696					
Prev. open int.: 109,158 off 80					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Mar 96	95.74	95.69	95.71	+ 0.02	
Jun 96	95.73	95.67	95.69	- 0.01	
Sep 96	95.73	95.64	95.65	- 0.04	
Dec 96	95.60	95.51	95.54	- 0.04	
Mar 97	95.38	95.31	95.33	- 0.04	
Jun 97	95.10	95.05	95.06	- 0.05	
Sep 97	94.88	94.83	94.85	- 0.04	
Dec 97	94.65	94.62	94.64	- 0.03	
Est. volume: 60,692. Open int.: 208,084					

Industrials

	High	Low	Close	Chge	OpInt
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Mar 96	82.75	81.70	82.01	-0.36	89
May 96	83.95	83.05	83.86	+0.61	21,340
Jul 96	84.70	83.95	84.54	+0.76	11,176
Oct 96	81.80	81.50	81.78	+0.28	2,381
Dec 96	80.25	80.00	80.20	+0.17	16,903
Mar 97	80.87	80.87	80.94	+0.11	1,646
Est. sales N.A. Wed's. sales 9,241					
Wed's open int 56,184 off 652					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Apr 96	54.60	53.45	53.55	-0.67	26,607
May 96	50.65	49.90	50.15	-0.21	13,761
Jun 96	49.20	48.60	48.90	+0.04	11,729
Jul 96	48.60	48.35	48.60	+0.09	8,284
Aug 96	48.95	48.65	48.80	-0.06	5,530
Sep 96	49.95	49.40	49.60	+0.09	2,738
Nov 96	50.80	50.80	50.80	-0.06	3,104
Dec 96	51.50	51.35	51.40	-0.11	6,800
Est. sales 24,008 Wed's. sales 24,071					
Wed's open int 85,712 up 971					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Apr 96	20.29	19.65	19.70	-0.49	89,614
May 96	19.20	18.83	18.86	-0.21	70,128
Jun 96	18.49	18.27	18.30	-0.12	44,156
Jul 96	18.10	17.90	17.90	-0.14	36,813
Aug 96	17.78	17.70	17.73	-0.04	20,523
Sep 96	17.59	17.48	17.48	-0.09	16,343
Oct 96	17.47	17.44	17.45		15,759
Nov 96	17.37	17.25	17.25	-0.09	13,660
Dec 96	17.28	17.20	17.20	-0.05	27,398
Jan 97	17.24	17.15	17.15	-0.05	18,755
Feb 97	17.19	17.16	17.19	+0.03	7,344
Jun 97	17.06	17.00	17.00		12,555
Dec 97	17.15	17.13	17.15	+0.08	13,930
Est. sales 107,282 Wed's. sales 135,364					
Wed's open int 420,245 up 790					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Apr 96	2.210	2.120	2.120	-68	25,946
May 96	2.090	2.040	2.050	-28	17,795
Jun 96	2.010	1.965	1.965	-30	14,489
Jul 96	1.960	1.920	1.925	-20	12,918
Aug 96	1.935	1.900	1.905	-12	11,789
Sep 96	1.900	1.880	1.885	-12	9,043
Oct 96	1.928	1.905	1.905	-17	9,273
Nov 96	1.998	1.990	1.990	-14	6,101
Dec 96	2.105	2.090	2.090	-22	9,059
Jan 97	2.120	2.105	2.105	-19	3,408
Feb 97	2.055	2.040	2.040	-17	3,006
Est. sales 20,044 Wed's. sales 14,931					
Wed's open int 140,793 off 712					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Apr 96	59.95	58.85	59.15	-0.60	28,799
May 96	59.25	58.40	58.75	-0.39	16,813
Jun 96	58.30	57.55	57.70	-0.42	8,222
Jul 96	56.75	56.45	56.50	-0.25	6,014
Aug 96	55.30	55.00	55.25	-0.10	
Sep 96	53.50	53.50	53.50	-0.35	764
Est. sales 18,727 Wed's. sales 17,868					
Wed's open int 64,515 off 85					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Mar 96	183.50	176.50	174.25	+8.75	16,968
Apr 96	162.25	160.00	161.75	+3.00	17,064
May 96	155.75	153.25	154.50	+1.25	6,215
Jun 96	152.75	150.50	151.50	+1.00	7,946
July 96	151.00	149.00	150.00	+0.50	5,077
Aug 96	150.00	149.00	150.00	+0.50	3,372
Sep 96	N.T.	N.T.	151.00	+0.25	1,623
Oct 96	150.75	150.75	152.25	+0.25	1,145
Nov 96	N.T.	N.T.	153.25	+0.25	679
Est. sales:22,551. Open int.: 66,503 off 4,184					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Apr 96	18.53	18.23	18.39	+0.01	50,024
May 96	17.53	17.25	17.36	-0.10	49,973
June 96	16.96	16.74	16.81	-0.10	30,189
July 96	16.59	16.41	16.44	-0.10	35,141
Aug 96	16.39	16.20	16.23	-0.13	8,621
Sep 96	16.26	16.11	16.10	-0.14	11,952
Oct 96	16.20	15.99	15.99	-0.15	3,048
Nov 96	N.T.	N.T.	15.90	-0.15	2,222
Dec 96	N.T.	N.T.	15.82	-0.14	6,093
Jan 97	N.T.	N.T.	15.75	-0.15	9,004
Feb 97	N.T.	N.T.	15.66	-0.15	237
Est. sales: 59,760. . Open int.:209,773 off 1,174					

Stock Indexes

	High	Low	Close	Chge	OpInt
S&P COMP. INDEX (CMER) 500 x index					
Mar 96	653.40	649.50	652.80	+1.60	137,507
Jun 96	659.45	655.60	659.10	+1.85	81,281
Sep 96	664.60	660.80	663.70	+1.30	3,912
Est. sales N.A. Wed's. sales 111,480					
Wed's open int 224,898 up 1510					
FTSE 100 (LIFFE) £25 per index point					
Mar96	3777.0	3754.0	3766.0	+ 3.0	34,222
Jun96	3778.0	3757.0	3768.0	+ 3.0	29,592
Sep96	3782.0	3782.0	3784.0	+ 2.5	3,355
Est. sales: 16,996. Prev. sales: 16,001					
Prev. open int.: 68,169 up 245					
CAC 40 (MATIF) FF200 per index point					
Apr 96	2028.0	2010.0	2012.0	- 6.0	
Jun 96	2012.5	2011.0	2007.5	- 6.0	
Sep 96	2003.0	1990.0	1989.5	- 6.5	
Dec 96	2014.0	2008.5	2000.5	- 6.0	
Est. volume:16,160. Open int.:64,058					

Commodity Indexes

	Close	Previous
Moody's	1,474.10	1,479.10
Reuters	2,120.10	2,122.70
D.J. Futures	148.98	148.47
CRB	244.39	243.93

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Other Funds

Actionnaires Sicav	FF	419.97
Actionbonds Sicav		728.13
Actionfutures Ltd		577.80
Actionfutures Plc		534.00
Adjudication Sicav	FF	109.58
Aduen Leveraged Fd	FF	1185.91
Advencor	DM	1426.91
Aeolidae		235.72
Advanced Pacific Steel		90.54
AID Yamato Fund		101 047
Alexandra Global Invest Fd I		13.14
Anna Investment		1042.49
Argos Fund Bond		1185.36
Argos Fund Equity	SFr	1195.79
Arlanz Fd Ltd		7.76
Asia Dragon Fund		14.77
Asia Growth Fund		10.00
Asic Stocks		990.80
Associated Investors Inc.		164 545.06
Atlanta Fund Ltd		99.40
Aurige Intl Ltd		1427.67
BEAI International Ltd		14.82
Bilkuben-Konsci EEF	Eeu	124.52
Black Diamond Ltd		1183.64
Blecmer Global Fd A Sh		447.47
Blecmer Global Fd B Sh		445.77
Brancusicate Intl Ltd (BVI)		11.375
BZ.L.L.		54.03
Cal Euro Leverage Fd Ltd		3388.59
Capra Global Mgd Assets		1132.79
Car Lmb Sic Mid Grth Wrt	SFr	1427.39
Car Lmb Sic Asia Hy		1031.39
Car Umbrella Sic Asia HY		1081.93
Car Umbrella Sic Thai HY		1081.93
CB German Index Fund	DM	166.39
Cesmi & Eastern Euro	SFr	27.87
Century Futures		973.48
Cervin Ceramic Fund		94.64
Chemon Intl (BVI) Ltd		14201.51
Chess Vision		11.05
Cinecom Select		147.52
Cinecom Strategic Fund		142.98
Citadel Limited	$	150.00
CMI USA		235.26
CMS Strategic Bd Fd Ltd		109.56E
CMS Strategic Inv Fd Ltd		114.98E
Columbus Holdings		371.37
Concord Cap Growth Corp		9.25
Concorde Inv Fund		122.21
Continent Actions Intl	BF	6897.00
Continent Obli Belux CT	BF	11376.00
Continent Obli Belux LT	BF	11422.00
Continent Obli World	DM	1265.73
Counts Multi-Adv Pref Fd		1.052k
Crisp Debt Cap		212.65
Crosby Asset Mgmt Ltd		
Cumber Intl S.A.		432.01
D. Writer Wld Wide Int Tst		29.15
Dahao Japan Fund		5.397
Dahao Argentina Bd Fd		10195.48
DB Brasil Equity Fd Sh		25774.17
Dimensions Asset Alloc		1138.58
Dimensions / Multi Bond Fund		11015.51
Dominus America Fund		29.23
DVFI Performance Fd		1.0
Egg Commerce Fund Ltd		1000.00
Emerge Capital		1165.95
Emd Bang. Ind. Plus A	BF	14972.00
Emd Bang. Ind. Plus B	BF	14973.00
Emm France Ind. Plus A	FF	868.21
Emm France Ind. Plus B	FF	1138.58
Emm Germ. Ind. Plus A	DM	113.25
Emm Germ. Ind. Plus B	DM	119.12
Emm Neth. Index Plus A	FI	92714.00
Emm Neth. Index Plus B	FI	97592.00
Emm Spain Ind. Plus A	Pta	12027.00
Emm Spain Ind. Plus B	Pta	13933.00
Emm Switz Index Plus A	SFr	96.84
Emm Switz Index Plus B	SFr	97.52
Emm Uk Index Plus A		149.54
Emm Uk Index Plus B		171.13
Europe Fund Ltd		99.12
F & P Fd Club Inc's		180.00
F.M.P. Portfolio		0.7044
Fantom Fund		1000.00
Fenrod Overseas Ltd		183.84
First Frontier Fund		44.18
First Trustee Cap Corp		9.48
FL Trust Asia		180.13
FL Trust Switzerland		157.30
Formic / Hedge		1030.06
Formic J - Intl Bond		1119.99
Fraumultipo 10 Intl	DM	980.36
Formosa Growth Fd		11.84
Fortitude Growth Inc		109.01
Fortitude High Risk Inc		1758.13
FS Glol Opp Intl Fd Ltd		9529.75
FS Global Generation Ltd		947.63
FTC Investments Ltd		977.57
GEM Generation Eco Cl	Eeu	1000.00
GEM Generation Uns		925.19
Gems Progressive Fd Ltd		1808.88E
Global 93 Inv Ltd S		13.18
Global 94 Inv Ltd S	SFr	10.37
Global Arbitrage Ltd		1497.33
Global Futures Mgt Ltd		1081.56
Gotham Global Inv Fd	FF	28.73
GreenLane France	FF	1129.78
Greyhorn Bond Fund Ltd		8577.06
Gyeabuket Rel Vel F US-S		98.15
Harbour Hldgs (Nld30 Nov)		106.73
Haussmann Hldgs N.V.		1134.21
HIF-US Growth Fund		1195.55
IAA Growth Fd		282.34
IAA Holdings Ltd		27.446
ILA-IGB		240.34
ILA-IGF		12.54
ILA-IGS		11.29
Imfinity Investors Ltd		7540.00
Intl Securities Fund	Ecu	36.24
Intrepid Capital Cp C		9.13
Inter Mgt Mkt Fd-Alloc	DM	1028.44
Interbond SA		48.29
Intl Network Inv Fund		9.08
Investec Holdings	DM	90.56
Jap & Great Asian Prosp		184.78
Japan Pacific Fund		29183.00
Kingate Global Fd Ltd Cl A		101.58E
Kingate Global Fd Ltd Cl B		114.11
KM Global		1074.00
KMIL - II High Yield	$	645.39
Korea Growth Trust		14.42
La Fayette 21st Century		91.16
La Fayette Holdings Ltd		182.55
La Fayette Regular Growth		120.88
La Jolla 1st Grth Fd Ltd		3042.66
Lead Sicav		1326.66
Leu Performance Fund Ltd		97.35
Lia. Intl Mgt Fd Ltd		512.31
Lyxland		1191.84
Lyxa Sel. Holdings	SFr	134.56
M.Kingdon Offshore, N.V.		23.89E
Maader Cap & Hedge Fd		1020.00
Mainstream Offshore Fd		1000.00
McGinnis Global (Jan31)		1729.58
MCM Int. Limited		266.24E
Melanesian International		15.96
MJM International Ltd		1060.92
ML Principle Protec Plus		104.73562
Mont Blanc Index Portf		1000.19
Moore Global Inv A		5693.07
Moore Global Inv B	Eeu	2127.24
Mothforlovers	Pt	41.9k
Newbank Debentures		1791.00
Ninetythree Mutual Fd NV	Ecu	1140.55
NMT Asian Sel. Portfolio		210.71
Noble Partners Intl Ltd		186.74
North American Cap Corp NV		995.07
NSP P.I.T. Ltd		11.48
Offshore Strategies Ltd		1154.65
Omega Overseas Partners		1943.66E
Oppenheimer U.S. Grb		1749.94
Optimum Fund		2939.46
Pan Fixed Inc Fd		182.55
PAN International Ltd		1252.37
Pancont Inc.		397.48
Panda Fund Plc		1112.73
Pompiers Offshore (Dec31)		117.76
Pragma Fund		1117.62Z
Pequot Intl Fund		280.28E4
Petrol Upstyle Ltd		171.93
Pharmagestion		1441.98
Phoenix Four Inc		690.01
Pluriges tion Pluriforex	FF	765.79
Pluriges tion Pluriveleur	FF	30.13
Pluriveal Sicav	FF	38.96
Poseboy Overseas Ltd		1128.45
Portuguese Smaller Co		13.33
Prime Commercial Fund Ltd		1.40.67
Prime Leveraged Bd Fd		97.68
Primeo Fund A		9.46
Primeo Fund B		
Progress S.A.	DM	1284.97
RAM Offshore L Class A		92.7222
Regal Intl Fund Ltd		151.51E.00
Resources Intl		2.38
Ric Global Fd Ltd C A		93.64
Richcourt's Strat Inc		1291.81
Richcourt Advantage		168.50
Richcourt Futures Inc		1395.85
RM Futures Fund Sicav		23196.72
Rockford Investment Corp		1.0
Sellers Intl Equity	Ecu	1307.10
Sellers Intl Fixed		1424.62
Sempi Kin. Spain Fd		9.07
Sempitrack Trading N.V.		5.0
SFC Fundam Val BVI Ltd		1457.76
SGT Tech. SA Luxembourg		22.02
Shekinah Strategies Jan31		1008.52E
Selective Fut. Pfd Ltd		1095.67
Sindair Maidtland Ltd		938.60
Sirius Fund Ltd		13.59
SJO Global (6/97)21-6595		1434.21
Smith Barney Worldwi Sec		97.15
Smith Barney Worldwi Spec		104.30
Spirit Hedge Ltd		177.94
Spirit Strategies Ltd		104.34
Sun St. Americas		58.64
Sunl A.M. Fund		1.0
Sunl Healthcare Inv Fd		139.91E
Sunl Global - Balanced		112.96
Strider Fund		1.0
Strose Offshore Ltd		2540.91E
Sussex Global Bl Ltd		429.06
Sussex Global Ltd		1219.71
Swiss McGee		230.80
Tall Wind Fund		1329.51
Tarbes Global Fund	SFr	1.0
Templeton Global Inc		10.37
The Bridge Fund N.V		14.60
The Formic Fd Ltd		1281.36
The J Fund B.V.I. Ltd		1926.00
The Jaguar Fund N.V		782.71
The Legends Fd Ltd (Jan31		1.0
The M*A*R*S Fd Sicav A		20116.77
The M*A*R*S Fd Sicav L	DM	3043.39
The Magtos Eco Fd Ltd		1.0
The Magtos US $ Fd Ltd		12.195
The Mycenae Fd Ltd		9.86
The Sweet Bond Ltd	SFr	882.79
Tiger Selec Hold NV Bld		93.76
TIIC (OTC) Jap. Fd Sicav		8.02
Tokyo (OTC) Fund Sicav		1.0
Transpacific Fund		10008.00
Trinity Futures Fd Ltd		1892.35E
Tsb		1427.58
Tweedy Brown Intl SFR	SFr	10.07
Tweedy Browne Intl Inc		30.51
Tweedy Browne Intl Sh		30.51
Twenty-First Arbitrage Cl B		1496.67
Umbrella Debt Fund Ltd		199.45
Umbrella Debt Fund Ltd		192.64
Uni-Gibl FS Symmetrique		1123.98
Uni-Gibl SIC FS Max 3 pts	SFr	1077.06
Uni-Gibl SIC USA 3 mois		1.0
Uni-Global Sicav DEM	DM	1497.60
Uni-Global Sicav ECU		1459.37
Uni-Global Sicav FRF	FF	9577.00
Uni-Global Sicav USD	$	1263.95
Unico Equity Fund	DM	63.09
Unico Inv. Fund	DM	56.25
Upaus Intl Ltd		1927.08
US Advantage div N.V.		4.77
Vaborgen		1.0
Victor Fotures Fund		186.72
Vontobel Investments Plc		1.0
Vulture Ltd		3981.00
Wesley Wilder Intl Fd		728.15
Wm Global Fd Bd. Pfd		146.12
Wm Global Fd Div Pfd		149.54
Wm Global Fd Eq. Pfd		170.71
World Balanced Fund S.A		13.85
Worldwide Limited		98.89
WPG Fortex Oriens Port		187.47Z1
Young		197.31
Zanett Leatherflex Ltd		127.77
Zephyr Hedge Fund		266.19
Zweig DiMenna Intl Ltd		14376.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; CS - Canadian Dollars; DM - Deutsche Marks; Dkk - Danish Kroner; Do - US Dollars; ECU - European Currency Unit; FF - French Francs; FM - Finish Mark; FL - Dutch Florins; Lit - Italian lire; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SGS - Singapore Dollars; SF - Swiss Francs; Sek - Swedish Kroner; Y - Yen;

n - asked + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o- New; S - suspended; SIS - stock Split; * - Ex-Dividend; ** - Ex-Rts; - @ Offer Price incl. 3% prelim. charge; ° - Paris exchange; ++ -Amsterdam exchange; e - subquoted seller; x-not registered with regulatory authority, P: Middle of bid and offered price. E: estimated price; y: price calculated 2 days prior to publication; Σ: bid price.

The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (f) - fortnightly; (r) - regularly; (t) - twice weekly; (m) - monthly.

See our **Education Directory** every Tuesday

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THE WORLD'S DAILY NEWSPAPER

SPONSORED SECTION

INTERNATIONAL FRANCHISING

NEW WAYS TO SAVE TIME: FRANCHISES LEAD THE RACE

Time-saving services make modern life easier.

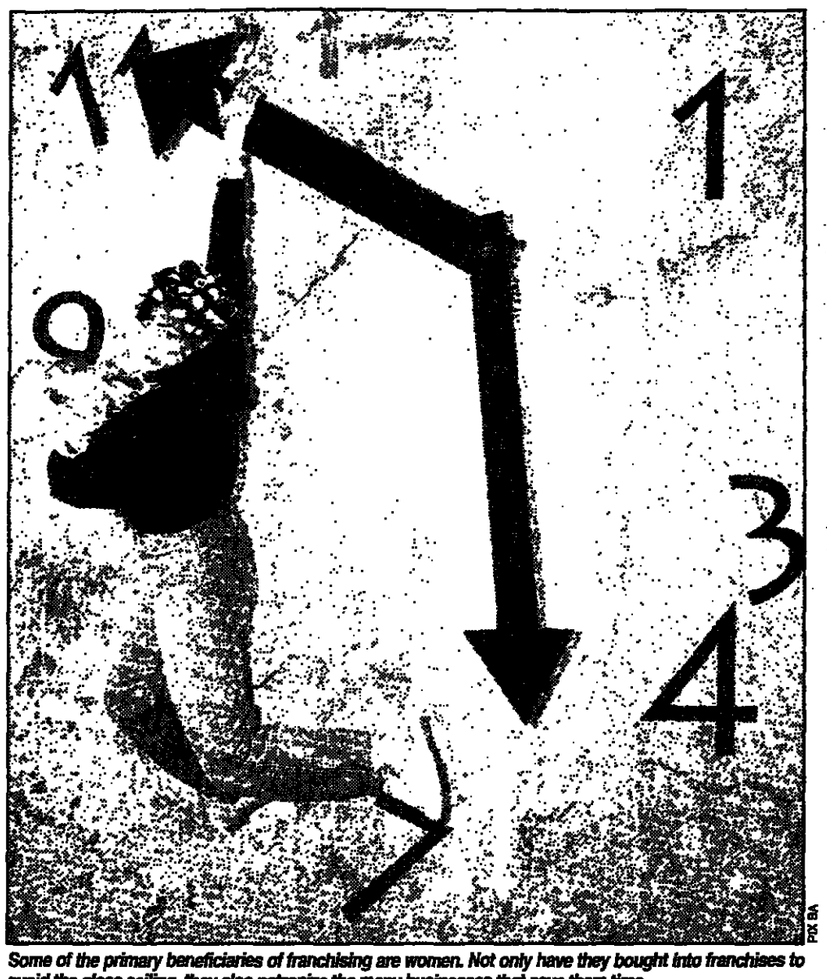
Every year, thousands of individuals invest their money in their own business through franchising. Entrepreneurs are particularly attracted to franchises because they combine business autonomy with a proven concept, national marketing, training and back-up support. The franchise concept stands as one of the United States' most successful exports: the industry can boast a huge positive balance of trade – only $10 million in imports, compared with $458 million in exports. That figure is expected to grow as the U.S. market matures, making it difficult for most foreign franchises to gain a foothold in the lucrative domestic U.S. market.

UNIVERSAL APPEAL

Outside of the United States, franchises have been gaining momentum throughout the world. The reasons vary from region to region, but universally franchises offer a way to introduce products and services into underserviced markets by proven companies while retaining some degree of local autonomy. Generally, franchises sell a "master license" that guarantees a country or region. The master licensee, in turn, sells franchises in that territory. The system guarantees the support of the parent company but obviates local restrictions or resentments about foreign ownership or domination of the market.

Developing markets have a pent-up hunger for the goods and services franchises can most readily provide. Newly liberalized economies in Latin America, the Far East, Eastern Europe and the Indian Subcontinent have proven to be fruitful territories in recent years for U.S. and European companies that provide fast food, specialty stores, office supplies and automobile servicing.

Companies that can provide expertise in such business-oriented services as temporary help, employment agencies and computer training are in demand because newly liberalized markets have long relied on the government to run the economy. Eastern Europe, meanwhile, has also developed a taste for the convenience, variety and cleanliness of American-style fast-food chains. Even once tightly closed markets like China are opening their doors to franchises that can successfully negotiate master licenses with local entrepreneurs (albeit with government approval).



Some of the primary beneficiaries of franchising are women. Not only have they bought into franchises to avoid the glass ceiling, they also patronize the many businesses that save them time.

Within the United States, minorities and women have gravitated to franchises because of the lack of a "glass ceiling." Totally entrepreneurial, franchising is the opposite of an Old Boys' network. Many immigrants also prefer franchises because the franchisor provides marketing and other support that may be difficult for someone who isn't fluent in English or American business practices.

Because virtually any type of business can be franchised, franchises can be found in almost all categories, from restaurants, automotive products, hotels and printing to home furnishings, recreation and business supplies. Today, one in 12 business establishments in the United States is a franchise, and the industry is estimated to contribute well over $800 billion in sales to the national economy. The International Franchise Association estimates that the figure may well rise to $1 trillion in four years.

RESPONDING TO TRENDS

The franchise industry's growth can be attributed to its ability to respond to social trends. As the demographics and interests of the nation changes, new franchises spring up to cater to the needs and whims of the American public. Nowhere is that more evident than in the rise of the two-income couple with children. These families, now the norm in America, have more income but much less time than other types of families. To meet their needs, a variety of franchises have arisen in recent years, offering everything from home delivery of food to nannies. "There are so many products and services that relate to the saving of time – it's a mushrooming area," says Ken Franklin, a franchise consultant and president of Pittsburgh-based Franchise Developments, Inc.

A survey done by Marketdata Enterprises projected the biggest growth areas for franchises by the year 2000. Of the top nine categories, all but two (real estate and temporary help agencies) directly address the concerns of time-pressed baby boomers. In order, the top categories are child day care, travel agencies, child learning centers, post-office rentals, child fitness and play centers, commercial cleaning and tax preparation.

RUNNER-UP: CLEANING

In Entrepreneur magazine's survey of the top 20 franchises, as published by the Office of Industries of the U.S. International Trade Commission, cleaning services ranked as the second-most popular category, after restaurants.

Mr. Franklin cites cleaning services as a typical time-saving service that has exploded in recent years. The category includes carpet cleaning, acoustic ceiling cleaning and repair, air duct cleaning, car cleaning, lawn care and maid services. Many of the children's services – such as learning and play centers, babysitting and exercise programs – were traditionally provided by mothers, who are now busy working outside the home.

Many categories that might not appear to relate to this trend at first glance actually reflect time constraints. Buying services for furniture and appliances, for example, offer a narrow range of merchandise. "It makes life easier for harried couples," Mr. Franklin says. House-sitting and pet-sitting services, laundry services that will pick up and deliver, food-delivery services and even travel agencies are part of this trend. "My wife used to love to plan trips and organize them herself," Mr. Franklin notes. "Now, she has no time for that, so the travel agency does it."

Mail Boxes Etc. is an example of how an existing franchise has been able to expand its business by offering related services. Presently, 44 million people are working out of their homes; some centers offer a telephone answering service that beeps the customer to let him or her know about important calls "We're very active in home-office organizations," says Ralph Askar, vice president for franchise development at Mail Boxes Etc. "We're reorienting our market." •

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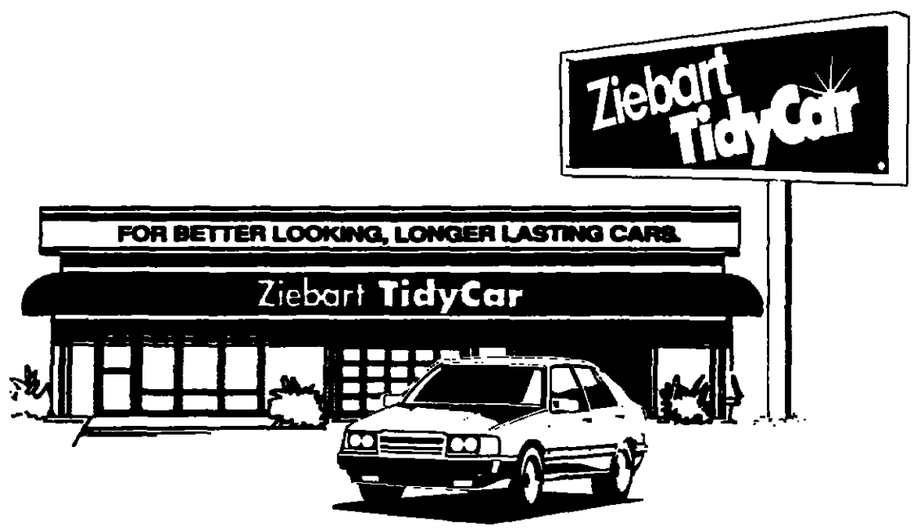

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SPONSORED SECTION

INTERNATIONAL FRANCHISING

INTERNATIONAL FRANCHISE EXPO OPENS TODAY IN WASHINGTON, D.C.

Participants choose among five learning tracks.

The Fourth Annual International Franchise Expo, which begins today at the Washington D.C. Convention Center, will bring together 20,000 attendees from the United States and 78 foreign countries, representing every continent. The show, the largest of its kind in the world, offers nearly 300 exhibitors, from giants like Dairy Queen and White Castle to small niche companies. Investment levels are available from a low of $10,000 to well over $1 million for master franchises. "Most people are amazed at the wide variety of concepts that are showcased at the expo," says Stephen Licking, the show's director. "There is a franchise available to suit nearly everyone's experience, interest and pocketbook."

World Leader

The United States leads the world in franchising. According to the International Franchise Association, the sponsoring organization, 40 percent of all U.S. retail sales go through franchised outlets, amounting to more than $800 billion a year.

The exhibits offer an opportunity for the potential franchisee to examine the product, meet with company executives and even visit local franchises and talk with the operators. Exhibitors appreciate the face-to-face contact with so many interested parties. The elaborate booths reflect their level of interest. Mail Boxes Etc., for example, builds a full-blown replica of a typical store.

The expo is a basis upon which exhibitors build their own year-round marketing plans. Exhibitors also meet with advertising representatives from various media attending the show. "There are a lot of advertising people representing newspapers and magazines," says Lauren Salimando of Jani King. "We meet regarding responses to their publications, plan for expansion and discuss how our market fits in with their advertising."

After the show, Ms. Salimando follows up leads from the exhibition floor. Others extend their marketing to trade missions organized by the International Franchise Association to various parts of the world and exhibit in other sites, such as the Chicago Merchandise Mart.

The convention is the "must" meeting point for franchising professionals – dozens of countries, hundreds of exhibitors and thousands of attendees.

Meeting the Masters

One of the most important aspects of the show for any franchisor interested in international licensing is setting up meetings with potential master franchisees. Sparklewash, for instance, used last year's conference time to set up seminars for international groups. Last year, two groups from Asia met on two consecutive mornings with executives in their hotel suites; Sparklewash eventually sold franchises to each group.

Beyond the exhibition floor, the expo provides five different seminar series. Each seminar has a panel of experts and lasts at least 75 minutes, followed by a question-and-answer period. "Track A" covers the most basic steps involved in purchasing a franchise for the beginner and some of the latest trends in the industry. "Track B" goes into the logistics involved in master franchising, which is how franchisors establish franchises in overseas markets. "Track C" focuses on the broader issues involved in global franchising, including marketing, legal issues and relations with the headquarters company. "Track D" takes the opposite point of view: how non-U.S. franchisors can open the U.S market to their own franchises. "Track E" is an in-depth exploration of how to expand an existing business by franchising it.

The International Franchise Expo runs through Sunday. •

WHAT'S HOT, AVAILABLE AND SEEN BY MILLIONS?

Franchisors are rushing to establish themselves on the Internet.

Always on the lookout for new ways to market their products and services, franchisors are taking a long, hard look at the Internet. Not only does it provide a way to prospect for potential franchisees, but a Web site can also be a valuable marketing tool for the general public – thereby increasing the overall value of the franchise.

According to Mike Gaston, executive vice president of Barkley & Evergreen, a Kansas-based marketing agency specializing in franchises, only 50 to 60 franchisors currently have a home page on the Internet. But franchisors are increasingly viewing such a Web site as a necessary adjunct to their business. Most franchisors hope to have a Web site in place by the end of the year; Jani King, for example, plans one by April.

Large franchisors, such as the big fast-food outlets and retail stores, have already gone on-line. Bill Grimm, national director of sales and franchising for Baskin-Robbins, the world's largest ice-cream franchisor, plans to expand its site very soon so that those interested in obtaining a franchise can file an electronic application and e-mail it to the home address. After qualifying leads at a regional office, the applicant can even complete the legal paperwork and choose from available territories. The site already contains a series of 20 questions and answers to help winnow out those prospects who may not be interested in buying a Baskin-Robbins franchise.

Target Market

Such prospecting via modem will become more and more common in the future as more people go on-line and companies can guarantee the privacy of individual queries. "Given that the security issues can be worked out, it can be a very cost-effective, instantaneous communication between the franchisor and franchisee," Mr. Gaston says.

Those who are plugged in are often the most desirable prospects for a franchisor. "When you look at the demographics, most franchisors are looking for upscale people who have assets and professional skills – and that's who you see in all the demographic reviews of Internet users," Mr. Gaston says. "Those kinds of prospects are very expensive to reach for a franchisor."

A franchisor without a Web site may soon run the risk of appearing behind the times. "Three years ago, they put their fax numbers on inquiries," notes Ziebert's Kay Ainsley. "In the past six months, more and more inquiries have an e-mail address."

Marketing Tool

Franchisors also find a home page on the Internet a marketing tool that does not cost the franchisee anything, thus adding to the overall value of the franchise.

Such a Web site serves a dual function: marketing products and services to the general public as well as marketing the franchise itself to potential franchisees. Software City uses its Web site for inquiries from consumers as well as entrepreneurs interested in obtaining a franchise. Customers use the site to find current locations, technical tips and product information. "It's another way of generating consumer awareness," says Shep Altshuler, president of Software City. "We definitely believe that customers will be transacting business via the Internet." Eventually, each location will have its own local Web site tailored to specific product offerings.

The franchisors' own organization is leading the way in the use of the Internet to prospect for potential franchisees. In February, the International Franchise Association opened its own site: http://www.entremkt.com/ifa. Entrepreneurs can get their questions answered, find legal sources and consultants, order publications and read the latest news about the industry. The 250-page comprehensive catalogue of franchises is available on-line. The U.S. Small Business Administration's Web site is linked to the IFA's home page. •

FROM SOFTWARE TO SPREADSHEET SPECIALISTS

Computers are one of the hottest categories in franchising. Many industries offer computer instruction as an ancillary service.

With the computer becoming a ubiquitous fixture in homes and offices worldwide, computer-related franchises have become some of the industry's leaders.

Companies that offer all computer products and services currently available to the public – from software to repair to spreadsheet specialists – are franchising themselves. One of the pioneer franchisors is Software City, a New Jersey-based retailer established in 1982, when software was still a cottage industry. At that time, founder Ray Jacobs purchased an Atari 800 and could not find the appropriate software. Today, Software City has 33 locations; in the last year, the company has opened international sales and sold licenses in Novia Scotia, Saudi Arabia and Guam, with more pending in Europe. According to President Shep Altshuler, although these are all retail sites, the majority of customers come from the business community.

Great Flexibility

In the wake of competition from superstores such as Egghead, Software City allows franchisees a great deal of flexibility in its retail product mix, according to whether local customers are the general consumer, recreational users, parents educating their children in computers or small-business people. The stores can also diversify into computer repair, hardware and classroom training centers.

One of the advantages of a franchise is the leverage that comes from high-volume purchases from major distributors. The franchisee can also rely on the expertise of a company that has been in the business for nearly 15 years.

"We've been around for a long period of time and have the marketing know-how," Mr. Altshuler says. Franchisees can "take what we have learned and interpret it for local markets," he adds. "So they end up with a team of people here they can resource with, and [they can] develop their own individual business plan."

Continual Upgrades

New Horizons Learning Centers was also founded in 1982 but did not begin franchising its operations until 1992. It has since sold 140 franchises in the United States and abroad, including Latin America, France, India, Japan and South Africa. The centers focus on software training in a variety of systems.

Franchising head Paul Wartman attributes the company's success to the continual upgrades in software: "Individuals are scared to death of the competition," he says. "They're afraid they'll be left behind."

Many of the franchisees have had their own computer-training centers, but are attracted to New Horizons' strong market penetration – what Mr. Wartman calls the corporate "scorched earth" policy. "They decide they want to buy a franchise before someone else buys one and puts them out of business," he says.

Although some franchisees are computer tyros, they all come to the Santa Ana, California headquarters for two weeks of training, which includes all aspects of owning and running a franchise. "They're not just learning software," Mr. Wartman says. "They're learning how to train trainers," who themselves are also eligible for training programs.

Finding a Niche

Even franchises that are not restricted to the computer industry are finding a niche in the industry. Mail Boxes Etc., for example, is adding computers to selected mailing centers and is currently negotiating with a company to provide laptops for per diem rentals. The advantage that Mail Boxes Etc. has over other companies renting computers is its size – it is the seventh-largest franchise in the United States, according to both the U.S International Trade Commission and Entrepreneur magazine.

"We are going to be able to provide a network throughout the country, where people can pick up a computer in one location and drop it off in another location," says Mail Boxes' Ralph Askar. "We will be providing instructions and various kinds of software."

Computer Sidelines

Other industries also find themselves offering computer instruction as an outgrowth of their primary business. The Travel Network sells travel dealerships, but a large part of its service to franchisees is in the set-up and instruction on indispensable reservation software systems that are mainframed into central transportation computer systems. Training facilities in the United States and Europe give franchise owners an opportunity to hire their own staff.

For Berlitz, the language school, computers are a large part of translation services.

"We are in the communications business, and computer localization is a main segment of our business," notes Frank Garton, vice president for worldwide franchising. A Microsoft program in Chinese, for example, was translated by a Berlitz specialist.

Late last year, Berlitz announced it would franchise its language schools. Computers will be used by all franchisees, who will attend (or will send teachers) to be trained at a Berlitz facility in the use of computers alongside Berlitz's own 4,000 employees. •

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WORLD ROUNDUP

Nebiolo Cashes In

OLYMPICS Primo Nebiolo, chief of the International Amateur Athletics Federation, won a larger share of Olympic television revenue Thursday. At a meeting in Lausanne, Switzerland, the IOC agreed to increase the IAAF's share of TV revenues from the Atlanta games to $8.6 million — or 10 percent —up from $1.446 million from Barcelona four years ago. Each of the 26 member sports will receive a minimum of $2.18 million. *(Reuters)*

NFL Attendance Rises

FOOTBALL Attendance at NFL games set a record last season with an average crowd of 62,682 for each regular season game — 46 people per game above the previous record, set in 1994. Attendance went over the 19 million mark for the first time for all games, including playoffs. The major reason was expansion, which added Carolina and Jacksonville to the league, increasing the number of regular-season games by 32. *(AP)*

• The Pittsburgh Steelers and San Diego Chargers, the last two American Football Conference champions, will meet in Tokyo on July 28 in the "American Bowl" exhibition game. The game will be played at the Tokyo Dome. *(AP)*

Ballesteros Struggles

GOLF Seve Ballesteros, making his return to tournament golf, failed to produce a birdie until his very last hole in a 6-over-par 78 in the first round of the Moroccan Open. *(Reuters)*

Police Arrest Militants

CRICKET Police in Bangalore, India, arrested 10 Hindu Shiv Sena militants in an effort to prevent violence during an India-Pakistan World Cup quarterfinal Saturday in the city. The police said the militants had accused Muslim supporters of Pakistan of buying extra tickets for the game so they could shout anti-Indian slogans. *(Reuters)*

Foschi Eliminated

SWIMMING Jessica Foschi, the center of a controversy after testing positive for a banned steroid last year, failed in her first bid Thursday to qualify for swimming in the Olympics.

Foschi had the 14th fastest time in Thursday's preliminary heats of the 200-meter freestyle. The time of 2:03.49 seconds was only fast enough to put Foschi in the consolation race where she was to face Janet Evans, the only U. S. woman to win four Olympic gold swimming medals.

Evans had the ninth fastest time of 2:01.86 as she missed the championship final by two-tenths of a second. *(AP)*

Timothy A Clary/AFP

Jessica Foschi swimming in a 200-meter freestyle heat.

UMass Victorious in Tournament Opener

The Associated Press

Carmelo Travieso scored 19 of his 21 points in the first half, and Donta Bright scored all 15 of his points in the second half as No. 2 Massachusetts beat St. Bonaventure, 69-56, in the Atlantic 10 quarterfinals Thursday in Philadelphia.

The Minutemen (29-1) are trying to become thesecond team in the history of the National Collegiate Athletic Association to win five straight regular-season and conference tournament titles. North

COLLEGE BASKETBALL

Carolina State did it in 1947-51 while playing in the Southern Conference.

No. 3 Connecticut 79, Seton Hall 58 Doron Sheffer had 19 points, and Travis Knight added 12 points and 19 rebounds to lead UConn to a lackluster victory Thursday in the quarterfinals of the Big East tournament.

The top-seeded Huskies (28-2) will meet the winner of the game between Syracuse and Boston College in the semifinals Friday night.

In a game when everyone struggled with shooting — including the Big East player of the year, Ray Allen — Connecticut took a comfortable 39-24 halftime lead and coasted through the second half. Allen finished 4-for-17 from the field with 11 points, half his average.

The Huskies, who set a record for league victories this season with 17, closed the first half with a 7-0 run, the last four points coming from Allen, who missed his first seven shots of the game.

The score stayed at 66-50 for three minutes on the game clock as a combined nine possessions resulted in no points.

Kirk King added 11 points and 12 rebounds for the Huskies, who finished with a 59-43 rebound advantage.

Adrian Griffin led Seton Hall (12-16) with 16 points and 13 rebounds, while Bayonne Taty had 12 points.

On Wednesday, Colgate gained a place in the National Collegiate Athletic Association tournament for the second straight year when it beat Holy Cross, 74-65, to win the Patriot League title.

In the first round of the Western Athletic Conference, Texas-El Paso beat Hawaii, 77-69, before announcing it was forfeiting the game for using an ineligible player.

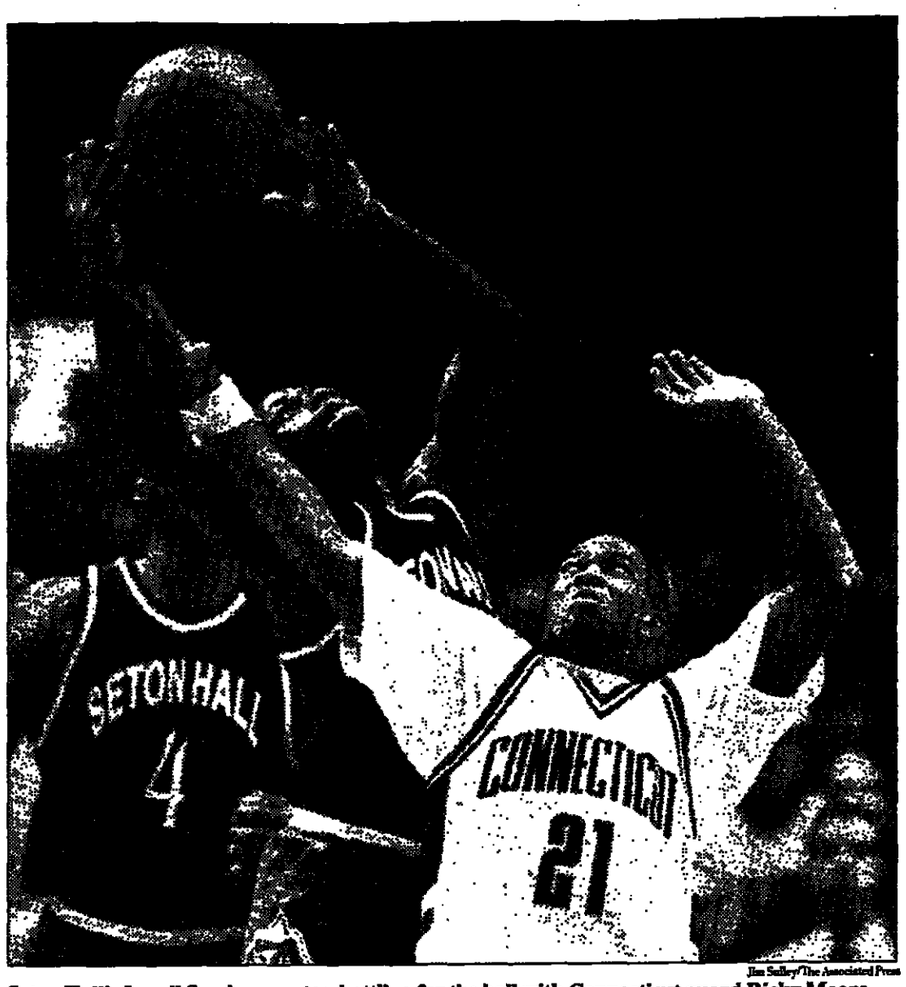
Don Beal, a 6-foot-5-inch (1.95-meter) forward who transferred from Long Beach City College before the 1994-95 season, scored six points in 24 minutes but had been ruled ineligible earlier in the day.

In the Big East tournament Wednesday, No. 13 Syracuse beat Notre Dame, 76-55, and advanced to a quarterfinal against Boston College, which beat Pittsburgh, 70-66.

Seton Hall beat West Virginia, 80-78, to play Connecticut. Miami beat Rutgers, 77-67, and faces No. 6 Georgetown. Providence defeated St. John's, 80-72, and meets No. 9 Villanova.

In other games involving ranked teams, Wisconsin edged No. 16 Penn State, 64-62, and Minnesota upset No. 19 Iowa, 72-64, in Big Ten games. Mosezell Peterson, whose hustle was a key factor for Wisconsin in the last 40 seconds, grabbed a rebound with eight seconds left, and after a time-out fed Sean Daugherty for the winner. It was a second straight upset for Penn State, which lost, 65-60, at Minnesota on Saturday.

Bobby Jackson scored a career-high 21 points for Minnesota against Iowa as the Gophers (17-12, 9-8 Big Ten) kept alive their slim NCAA tournament hopes.



Jim Salter/The Associated Press

Seton Hall's Levell Sanders, center, battling for the ball with Connecticut guard Ricky Moore.

Paris Loses At Parma in Quarterfinal

Reuters

A 58th minute goal by Hristo Stoichkov lifted Parma to a 1-0 victory Thursday over Paris Saint-Germain in the first leg of a European Cup Winners' Cup quarterfinal.

Stoichkov, a former European player of the year, latched onto ball passed by

EUROPEAN SOCCER

Dino Baggio on the left side of the penalty area and angled it inside the far post past goalkeeper Bernard Lama.

Parma had pinned much of its Serie A title hopes this season on Stoichkov but he has not lived up to the high expectations after his arrival from Barcelona last summer.

His goal on Thursday may have gone some way to rewarding the faith placed in him, although the second leg in Paris looks like a difficult task.

Parma, which dominated most of the first half and nearly scored in the 10th minute, was fortunate not concede a goal in the second half as the French team took command in the final 25 minutes.

Rapid Vienna 1, Dynamo Moscow 0 Christian Stumpf scored in the 34th minute to give Rapid Vienna a victory Thursday over Dynamo Moscow in the first leg of their quarterfinal.

Stumpf, a striker who joined Rapid from Linz this season, shook off two defenders to make the most of his team's third clear scoring opportunity in a first half dominated by the Austrian team.

Dynamo was limited to one chance before halftime, which Alexander Grishin, a substitute wasted in the 41st minute.

Rapid could have scored a second goal from the resulting counterattack, but Carsten Jancker was just wide from a short pass by Stephan Marasek in front of the goal.

Moenchengladbach 2, Feyenoord 2 Düsseldorf, Moenchengladbach played Feyenoord of Rotterdam to a tie in the first leg of their quarterfinal game.

Peter Wynhoff and Thomas Kastenmaier scored for the Germans. Feyenoord's goals came from Jean-Paul van Gastel and Ronald Koeman.

American Stars Come Home to a Soccer League of Their Own

International Herald Tribune

Vantage Point / **IAN THOMSEN**

LONDON — Last week the blinding lights of the television cameras saw Alexi Lalas to his airplane in Venice. More cameras greeted him at the other end, but when the lights went down, he was in Boston.

It is not exactly home for him — Detroit is, 700 miles (1,140 kilometers) away — but Boston is close enough. He and the few other Americans who have become stars in a foreign sport are returning home to the league that seemed more distant, more unachievable than the Serie A in Italy, the German Bundesliga or the English Premier League.

Major League Soccer begins play next month, three seasons later than promised, and two empty years since the U.S. World Cup. There will be 10 clubs each playing 32 league games, with all but two advancing to the postseason tournament.

They don't talk about trying to clone the Serie A in America. The United States is big enough to hold 31 such Italian leagues.

An American soccer league was never going to work on the model of other countries, or be jumpstarted by mercenary Europeans. It is going to have to become an American game, run in a uniquely American way, mindful of the limitations of geography and tradition — but founded on the universal skills all the same.

There are only a few people who realize, deep down, what it's going to take. They aren't the owners, administrators, coaches or the majority of players. The wise men are Lalas, Eric Wynalda, Tab Ramos, John Harkes and a few others. Harkes is, in terms of experience, the wisest of them all.

Six years ago, shortly after the Americans' abysmal first World Cup appearance since 1950, Harkes joined Sheffield Wednesday in the English second division. His first goal was voted English goal of the year, put past Peter Shilton from more than 30 yards. The club earned promotion to the Premier League and, like a flag being raised, the respect for American soccer went up too.

Two years later, Wynalda became the first American to play in the Bundesliga, as a striker with tiny Saarbrucken. He jumped in with several goals, and more Americans followed him to Germany. The midfielder Ramos played well in Spain, and last season the unorthodox Lalas became the first American to play in the Serie A.

What others in the United States cannot know is how difficult it was for them. They were the first of their kind in those countries.

"There were times I was on the phone with Cindy, who's now my wife, or with my parents, telling them, 'I'm coming home, I can't take it anymore'," Harkes said.

In deciding to stay in England, he was committing himself to the hardest work.

"I had to be better than everybody in training every day, I had to be better than everybody in the games," he said. If he weren't better, if he was merely just as good, then he was going to lose his position to an Englishman.

The Americans won their first World Cup match in 40 years because Harkes, who was the engine of the 1994 team, and others had been toughened overseas. No class of American players had ever been put through such a regimen.

Indeed, all but four players on each MLS team must be American, and the majority have no idea how difficult the game can be, or is supposed to be.

If the uniquely American style of MLS resembles the play of American colleges — which have spawned most of the MLS players — then it will be a dull, milquetoast disaster.

"We've got to pass down what we know," Harkes said. "I do want to show them what it's like to play here and how they should act on the field. Because they don't know that by playing in America. They need to know that being a professional is completely different than what they're used to."

It will also help if the team leaders are American players, seen to command the respect of foreigners such as the Mexican goalkeeper Jorge Campos (playing for the Los Angeles Galaxy) and Colombian midfielder Carlos Valderrama (Tampa Bay Mutiny). To its credit, the league has mostly steered away from the elderly foreign stars who exploited the old North American Soccer League in the 1970s.

Before committing themselves to MLS, Harkes, Lalas and the others essentially demanded that the league achieve certain standards in coaching and foreign recruitment. The best Americans have probably taken pay cuts in coming home to the league's maximum $175,000 salary (plus signing bonus), though, as Lalas points out, there are new possibilities for endorsements. He will reportedly be featured on a Wheaties cereal box, which has long been the domain of Michael Jordan.

They weren't giving up paradise in Europe: Lalas had been on the bench at Padova, Wynalda had been injured earlier this season with Bochum, and Harkes has been a substitute with West Ham United.

Harkes admits that the level of play will be a frustrating step down from what he's used to. "I'm going to have to discipline myself more than ever," he said. "I told Alexi, 'If I was in the Italian league, I wouldn't leave.' He said, 'It's harder for you, you've been in England six years'."

"I'm so excited. I didn't realize I was going to be so excited," said Lalas from Boston, where he will play for the New England Revolution. "For me and all the American soccer players, we realized very early on that our responsibilities go beyond what we do on the field. Our responsibility is to promote and educate and be part of the game."

If nothing else, living in the United States should make it easier to reunite as a squad and qualify for the 1998 World Cup. But they seem to have bigger ideas. They can leave a mark that is beyond most players. If they can create an exciting standard of play and professionalism where none has existed before, if the league survives and prospers, then they should receive the credit. No one else, not even Pele, has been able to make it work.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
Orlando	45	15	.750	—
New York	34	25	.576	10½
Miami	28	32	.467	17
Washington	27	33	.450	18
New Jersey	24	34	.414	20
Boston	22	38	.367	23
Philadelphia	11	47	.190	33

CENTRAL DIVISION

x-Chicago	53	6	.898	—
Indiana	38	22	.633	15½
Cleveland	33	25	.569	19½
Atlanta	32	26	.552	20½
Detroit	32	26	.552	20½
Charlotte	28	30	.483	24½
Milwaukee	21	37	.362	31½
Toronto	15	43	.259	37½

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Utah	41	17	.707	—
San Antonio	40	18	.690	1
Houston	40	20	.667	2
Denver	24	34	.414	17
Dallas	21	37	.362	20
Minnesota	19	40	.322	22½
Vancouver	11	46	.193	29½

PACIFIC DIVISION

Seattle	46	13	.780	—
L.A. Lakers	36	21	.632	9
Phoenix	30	28	.517	15½
Golden State	27	32	.458	19
Sacramento	25	31	.446	19½
Portland	26	34	.433	20½
L.A. Clippers	20	39	.339	26

x-clinched playoff spot

WEDNESDAY'S RESULTS

New York 28 27 17 17— 89
Toronto 23 15 20 34— 82
N.Y.: Ewing 5-13 7-11 17; Davis 9-17 7-8 30. T: Murray 5-14 3-4 14; Wright 7-21 4-8 18. Rebounds— New York 57 (Ewing 12). Toronto 60 (Miller, Wright 8). Assists— New York 16 (Mason 6), Toronto 23 (Stoudamire 15).
L.A. Clippers 26 33 19 19— 97
Boston 30 33 26 21—110
L.A.: B.Williams 8-17 3-3 19; Richardson 5-14 3-4 15. B: Minor 8-11 4-5 20; Day 6-13 3-4 17. Rebounds— Los Angeles 47 (Vaught 15), Boston 54 (Mantross 15). Assists— Los Angeles 19 (Richardson 9), Boston 24 (Wesley 8).
Minnesota 27 21 23 32—103
Philadelphia 27 24 17 22— 90
M: Long 7-8 6-8 20; Rider 11-22 3-4 29. P: Stackhouse 9-23 3-3 22; Massenburg 8-15 0-0 16. Rebounds— Minnesota 55 (Garnett 19), Philadelphia 60 (Massenburg 12). Assists— Minnesota 26 (Webb 11), Philadelphia 17 (Stackhouse, Maxwell 6).
Seattle 22 16 23 27— 88
Washington 20 26 32 21— 99
S: Schrempf 5-17 10-12 21; Payton 10-22 6-8 26. W: Howard 9-14 3-4 21; Wallace 8-16 3-5 20; Chesney 9-18 1-4 21. Rebounds— Seattle 55 (Perkins 11), Washington 55 (Howard 11). Assists— Seattle 10 (Payton 3), Washington 25 (Howard 7).
Denver 25 25 15 25— 90
San Antonio 20 31 26 23—100
D: McDyess 8-16 0-1 16; D.Ellis 7-11 0-0 15. SA.: Elliott 7-11 2-2 16; Del Negro 12-18 4-4 29. Rebounds—Denver 42 (Mutombo 13), San Antonio 47 (Perdue 10). Assists—Denver 14 (Rose 4), San Antonio 24 (Johnson 10).
Indiana 17 27 33 17— 94
Utah 28 24 24 25—101
I: Smits 6-13 4-5 16; Miller 5-20 5-8 16. U: Malone 9-20 5-7 24; Hornacek 8-12 4-4 22. Rebounds—Indiana 58 (Smits 11), Utah 46 (Malone 20). Assists—Indiana 15 (Jackson 8), Utah 23 (Stockton 12).

Top 25 College Results

How the top 25 teams in The Associated Press' college basketball poll fared Wednesday: 13, Syracuse (22-7) beat Notre Dame 76-55. Next: vs. Boston College at New York, Thursday. 16, Penn State (20-6) lost to Wisconsin 64-62. Next: vs. Ohio State, Saturday. 19, Iowa (21-8) lost to Minnesota 72-64. Next: vs. No. 4 Purdue, Saturday.

Major College Scores

WEDNESDAY'S RESULTS

Indiana 73, Ohio St. 56
Michigan 77, Northwestern 50
Michigan St. 77, Illinois 67

TOURNAMENTS

ATLANTIC 10 CONFERENCE
First Round
Rhode Island 85, La Salle 59
St. Bonaventure 72, Dayton 60
St. Joseph's 80, Duquesne 72, OT
Xavier, Ohio 61, Fordham 54

BIG EAST CONFERENCE
First Round
Boston College 70, Pittsburgh 66
Miami 77, Rutgers 67
Providence 80, St. John's 72
Seton Hall 80, West Virginia 78
Syracuse 76, Notre Dame 55

CONFERENCE USA
First Round
DePaul 66, N.C. Charlotte 60
South Florida 73, Ala.-Birmingham 57
St. Louis 61, Southern Miss. 44

PATRIOT LEAGUE
Final
Colgate 74, Holy Cross 65

SOUTHLAND CONFERENCE
First Round
Stephen F.Austin 94, McNeese St. 91
Texas-San Antonio 60, Sam Houston St. 58

WESTERN ATHLETIC CONFERENCE
First Round
San Diego St. 80, Air Force 69
Hawaii defeats Texas-El Paso by forfeit.

KORAC CUP
FIRST LEG
Efes Pilsen Istanbul 76, Stefanel Milan 68

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
N.Y. Rangers	35	17	13	83	228	180
Florida	35	21	8	78	209	184
Philadelphia	32	19	12	76	216	172
Washington	31	25	8	70	181	167
Tampa Bay	30	25	9	69	196	199
New Jersey	29	25	10	68	168	154
N.Y. Islanders	19	37	8	46	188	250

NORTHEAST DIVISION

Pittsburgh	39	21	4	82	292	223
Montreal	30	27	7	67	210	203
Boston	27	28	8	62	214	219
Buffalo	26	31	7	59	188	198
Hartford	26	30	7	59	185	203
Ottawa	12	48	3	27	147	237

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
x-Detroit	48	12	4	100	245	142
Chicago	33	22	11	77	219	177
St. Louis	28	24	12	68	174	181
Toronto	25	30	11	61	189	201
Winnipeg	22	31	4	48	219	229
Dallas	22	31	12	56	191	218

PACIFIC DIVISION

Colorado	37	19	10	84	260	188
Vancouver	27	24	15	69	238	218
Calgary	25	28	11	61	191	193
Los Angeles	20	32	15	55	213	247
Anaheim	23	36	6	52	180	211
Edmonton	22	36	7	51	180	246
San Jose	15	45	6	36	203	284

x-clinched playoff spot

WEDNESDAY'S RESULTS

Detroit	1	1	2—4
Hartford	1	0	1—2

First Period: D-Kozlov 32 (Larionov, Primeau). 2. H-Emerson 24 (Sanderson, Cassels) (pp). Second Period: D-Ciccarelli 14 (Yzerman, Fedorov) (pp). Third Period: D-Fedorov 28 (Larionov, Yzerman) (pp). 5. H-Nikolishin 9,. 6. D-Osgood 1. (en). Shots on goal: D- 7-13-8—28. H- 8-10-10—28. Goalies: D-Osgood. H-Burke.

New Jersey	1	1	0	0—2
Toronto	0	1	1	0—2

First Period: N.J.-Richer 14. (sh). Second Period: N.J.-Richer 15 (Carpenter). 3. T-Gilmour 24 (Gill, Gartner). Third Period: T-Andreychuk 18 (Dom, Gilmour). Overtime—None. Shots on goal: N.J.- 13-11-6-1—31. T- 9-18-6-3—36. Goalies: N.J.-Brodeur. T-Potvin.

Buffalo	0	0	2—2
Vancouver	1	4	0—5

First Period: V-Linden 26 (Lumme, Lucolin) (pp). Second Period: V-Lumme 14 (Beranek, Tikkanen). 3. V-Courtnall 18.. 4. V-Courtnall 19 (Gelinas) (pp). 5. V-Courtnall 20 (Gelinas, Babych) (sh). Third Period: 8-LaFontaine 32 (May, Conn). 7, B-Huddy 5 (LaFontaine, Conn) (pp). Shots on goal: B-1-10-13—24. V- 14-11-4—29. Goalies: B-Hasek. Trefilov. V-Hirsch.

Dallas	0	1	1—2
San Jose	0	1	0—1

First Period—None. Second Period: S.J.-Dahlen 12 (Pelianen, Sykora). 2. D-Gilchrist 16 (D.Hatcher, Fedyk). Third Period: D-Nieuwendyk 12 (K.Hatcher, Modano) (pp). Shots on goal: D- 7-14-11—32. S.J.- 11-8-6—25. Goalies: D-Moog. S.J.-Terreri.

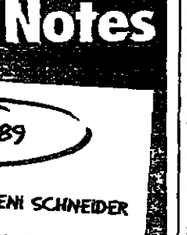
Edmonton	1	1	0—2
Los Angeles	1	0	2—3

First Period: L.A.-Johnson 9 (Druce, Kurri) (pp). 2. E-Seton 12 (Norton, Weight) (pp). Second Period: E-Weight 22 (Ciger). Third Period: L.A.-Polomski 2 (Tardif, Johnson). 5. L.A.-Perreault 20 (Slaney, Yachmenev) (sh). Shots on goal: E- 14-7-7—28. L.A.- 13-6-17—36. Goalies: E-Joseph. L.A.-Dafoe.

Bud Sports Notes

MARCH 8, 1989

SWISS SKIING SENSATION VRENI SCHNEIDER SCORCHES THE WOMEN'S GIANT SLALOM COMPETITION, SWERVING SWEETLY DOWN THE SLOPES OF SHIGA KOGEN, JAPAN. SCHNEIDER SHUSHES TO HER 13TH SKIING VICTORY OF THE WORLD CUP SEASON, TYING THE STANDARD SET BY SWEDISH SUPERSTAR INGEMAR STENMARK IN 1979.



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SOCCER

European Cup

QUARTERFINALS, FIRST LEG

Borussia Dortmund 6, Ajax Amsterdam 2
Scorers: Edgar Davids (8th), Patrick Kluivert (83rd).
Legia Warsaw 0, Panathinaikos Athens 0
Nantes 2, Spartak Moscow 0
Scorers: Japhet N'Doram (28th minute), Nicolas Ouedec (45th).
Real Madrid 1, Juventus 0
Scorer: Raul Gonzalez (21st).

ENGLISH PREMIER LEAGUE

Aston Villa 3, Sheffield Wednesday 2
Queen's Park Rangers 1, Leeds 2

STANDINGS: Newcastle 61 points, Manchester United 60, Liverpool 55, Aston Villa 52, Arsenal 48, Tottenham 48, Everton 46, Chelsea 43, Nottingham Forest 43, Blackburn 42, West Ham 39, Leeds 38, Middlesbrough 34, Sheffield Wednesday 29, Wimbledon 26, Coventry 26, Manchester City 26, Southampton 25, Queen's Park Rangers 22, Bolton 19.

OLYMPIC QUALIFYING

SOUTH AMERICAN ZONE
Final
Argentina 2, Brazil 2
Third Place
Uruguay 3, Venezuela 1
Final Standings: Brazil 7 points, Argentina 7, Uruguay 3, Venezuela 0.
(Brazil and Argentina qualified for Olympics).

ASIAN CUP QUALIFYING

Malaysia 5, India 2

INTERNATIONAL EXHIBITIONS

Colombia 2, Honduras 1
Trinidad and Tobago 2, Haiti 0

SKIING

World Cup Results

MEN'S SUPER-G

Leading results Thursday from the 2,035-meter (6,715-foot) Olympic course in Kvitfjell, Norway: 1, Kjetil Andre Aamodt, Norway, 1 minute, 33.15 seconds; 2, Luc Alphand, France, 1:33.27; 3, Lasse Kjus, Norway, 1:33.45; 4, Peter Runggaldier, Italy, 1:33.75; 5, Bruno Kernen, Switzerland, 1:34.18; (tie), Fredrik Nyberg, Sweden, 1:34.18; 7, Günther Mader, Austria, 1:34.24; 8, Atle Skaardal, Norway, 1:34.29; 9, Kristian Ghedina, Italy, 1:34.49; 10, Patrick Wirth, Austria, 1:34.73.

Final Super-G Standings: 1, Atle Skaardal 312; 2, Hans Knaus, Austria, 267; 3, Lasse Kjus 264; 4, Luc Alphand 262; 5, Peter Runggaldier 239; 6, Richard Kroell, Austria, 223; 7, Fredrik Nyberg 217; 8, Kjetil Andre Aamodt 179; 9, Werner Perathoner, Italy, 173; 10, Kristian Ghedina 170.

Overall World Cup Standings: 1, Lasse Kjus 1,198; 2, Günther Mader 991; 3, Luc Alphand 839; 4, Michael von Grünigen, Switzerland, 838; 5, Hans Knaus 748; 6, Alberto Tomba, Italy, 666; 7, Fredrik Nyberg 633; 8, Mario Reiter, Austria, 593; 9, Kjetil Andre Aamodt 548; 10, Bruno Kernen 521.

WOMEN'S SUPER-G

Leading results Thursday in Kvitfjell, Norway: 1, Ingeborg-Helen Marken, Norway, 1 minute, 22.18 seconds; 2, Katja Seizinger, Germany, 1:23.84; 3, Isolde Kostner, Italy, 1:23.94; 4, Pernilla Wiberg, Sweden, 1:24.14; 5, Katharina Gutensohn, Germany, 1:24.45; 6, Renate Goetschl, Austria, 1:24.69; 7, Anita Wachter, Austria, 1:25.12; 8, Miriam Vogt, Germany, 1:25.16; 9, Stefanie Schuster, Austria, 1:25.25; 10, Shannon Nobbs, U.S., 1:25.27.

Final Super-G Standings: 1, Katja Seizinger 545; 2, Alexandra Meissnitzer, Austria, 374; 3, Martina Ertl, Germany, 336; 4, Isolde Kostner 291; 5, Renate Goetschl 267; 6, Michaela Dorfmeister, Austria, 249; 7, Heidi Zurbriggen, Switzerland, 243; 8, Anita Wachter 221; 9, Ingeborg-Helen Marken 207; 10, Heidi Zeller-Baehler, Switzerland, 188.

World Cup Overall Standings (After 32 Races): 1, Katja Seizinger 1,372 points; 2, Anita Wachter 979; 3, Martina Ertl 934; 4, Isolde Kostner 905; 5, Picabo Street, U.S., 837; 6, Alexandra Meissnitzer 834; 7, Heidi Zurbriggen 785; 8, Pernilla Wiberg, Sweden, 697; 9, Michaela Dorfmeister 691; 10, Renate Goetschl, Austria, 594.

BASEBALL

Exhibition Results

WEDNESDAY'S RESULTS

St. Louis 4, Toronto 2
Kansas City 8, N.Y. Mets 4
Cincinnati 11, Philadelphia 2
Montreal 10, Atlanta 1
Texas 10, Minnesota 1
Pittsburgh 11, Detroit 10
Cleveland 7, Houston 4
N.Y. Yankees 7, Chicago White Sox 6
Boston 12, Baltimore 0
Los Angeles 6, Florida 2
Milwaukee 7, San Diego 6
California 15, Chicago Cubs 4
Colorado 4, Oakland 3
San Francisco 6, Seattle 3

TRANSITIONS

BASEBALL

AMERICAN LEAGUE
TEXAS—Reassigned Jeff Davis, Kerry Lacy, Terry Burrows, Jonathan Johnson and Joey Vierra, pitchers, to their minor league camp.
TORONTO—Reassigned Cris Carpenter and Ricky Steed, pitchers; Andy Thompson and Kevin Witt, infielders; and Kris Harmes, catcher, to their minor league camp.

NATIONAL LEAGUE
PHILADELPHIA—Reassigned Bobby Estalella and Gary Bennett, catchers, and Duff Brumley, Scott Wiegandt, Larry Mitchell and Matt Gatt, pitchers, to their minor league camp.

BASKETBALL

NATIONAL BASKETBALL ASSOCIATION
NBA—Fined Phoenix forward Charles Barkley $7,500 for making disparaging remarks about the referees after a game against Dallas on Sunday.
ATLANTA—Signed Reggie Jordan, guard, to 10-day contract.

FOOTBALL

NATIONAL FOOTBALL LEAGUE
ARIZONA—Released Lorenzo Lynch, safety.
BUFFALO—Agreed to terms with Quinn Early, wide receiver, on 4-year contract.
NEW ORLEANS—Signed Anthony Newman, safety, to 2-year contract; and Mark Tucker, guard, to 1-year contract.
OAKLAND—Signed Charles McRae, offensive lineman, to 2-year contract.
PITTSBURGH—Waived John L. Williams, fullback. Named Mike Archer linebackers coach.
ST. LOUIS—Signed Robert Jones, linebackers, to 5-year contract.

SPORTS

Joe Frazier, 25 Years Later, Still Shadowboxing With Ali

Ex-Champion, at 52, Left-Hooks Through History

New York Times Service

PHILADELPHIA — The fight goes on. The opponent is always the same. Not the hoarse, shuffling Muhammad Ali of 1996, but the brash, crafty Muhammad Ali of 1971.

"I won that fight," Joe Frazier said recently. "Guess I won the other two, also. I'm here talking to you, right?"

He is left-hooking his way back to the biggest fight in history, on March 8, 1971, when two undefeated champions met in New York City's Madison Square Garden to decide the fate of boxing, America, the world. Or so it seemed at the time.

The fight continues, because Ali set the rules, and Joe Frazier had to live with them, and still does.

Ali had served a three-year suspension because of his refusal to be inducted into the armed forces. Ali managed to sway a good part of disenfranchised black America and a good part of liberal anti-war white America to his side.

"He called me a Tom," Frazier said in a recent interview. "I did things to help him get back in the ring. I can see him now. He was living in Philly at the time. He'd come into this room. Wasn't as nice as it is now. He'd sit there, and we'd plan stuff together. Promotions. Then he called me a Tom. He was right. I 'Tommed' for him."

Frazier shadowboxes that flickering image, but Ali cannot answer back, not since he was poleaxed by Parkinson's syndrome, perhaps brought on by boxing.

Frazier is left with good health and good humor, except when the conversation gets back to Ali.

Frazier, 52, is a patriarch. Long since divorced from Florence, whom he married in their middle teens back in Beaufort, South Carolina, he has 11 children with more than a couple of women.

"If you make 'em, you got to take care of 'em," Frazier said. "That's the truth. What's the sense in some little kid going around and people saying, 'Hey, he looks like Joe Frazier?' That's not right."

On a recent Saturday, the youngest of Frazier's children was romping around the gym with several of his grandchildren, while business was conducted by two children of his marriage, now in their mid 30s — Marvis, the gentle preacher who once was a contender, and Jacquelyn Frazier-Lyde, a lawyer.

"I wish my father and Ali were more friendly," Frazier-Lyde said.

An old hand told her about 1971, how Frazier, after having beaten Ali in that famous fight, visited a penitentiary in Ohio with an up-and-coming television personality named Phil Donahue.

"The Muslim brothers sat there with their arms crossed and said Muhammad Ali was their champion," the visitor said. "Your father was the heavyweight champion of the world, and he was treated like a pariah."

Frazier-Lyde knows those things. She sighed and said: "This has gone on too long. I like Ali. I love my father. It's time to put that in the past."

The past is coming back these days. Silver and golden anniversaries will do that.

It is almost impossible for a younger generation to understand the raw emotions of 1971, the bitter disillusionment of the anti-war protesters and the men who fought in Vietnam, the anger among blacks that Washington was more interested in leveling hamlets like My Lai than rebuilding the ghettos of America.

That history still smolders these days. Frazier is hearing from the networks and the promoters, and he has an autobiography coming out this month, "Smokin' Joe," published by Macmillan and written with Phil Berger.

Vantage Point/ **GEORGE VECSEY**

THE BOOK has an excellent section on Frazier's childhood, his virile one-armed father and his patient mother, the white landowners, the black farmers, the boys whom he fought, the girls whom he chased, the cars that he drove and the hog that chased him, until Frazier fell and broke his left arm.

Because medical care was too expensive, the arm healed crooked — just perfect for a future left-hooker.

Frazier is convinced that his childhood was harder than Ali's, whom he calls by his original name of Cassius Marcellus Clay.

Frazier recalled how Ali had stalked him in Philadelphia, daring him to fight in a gym or Fairmount Park.

"Funny," Frazier wrote, "in the years of his exile from boxing, whenever Clay ran into me, he would put his hands up and try to fool with me — you know, an open-hand fight. He made like it was just a goof, but I knew what he was trying to find out about me — get a sense of how strong Joe Frazier was, and how quick his reflexes."

Ali's feinting, Frazier's reacting. That is what the fight was all about. This week, everybody remembers where they were when Frazier and Ali fought.

The Associated Press

Joe Frazier waits while Muhammad Ali struggles up from the canvas in their fight on March 8, 1971. Frazier won to remain the world champion.

Norwegians Triumph on Home Slopes

The Associated Press

Lasse Kjus of Norway clinched his first World Cup overall title Thursday, finishing third in the final super-G of the season.

Kjus capped a dominating performance by the home skiers, with Atle Skaardal capturing the super-G title, Kjetil Andre Aamodt winning the race, and Ingeborg-Helen Marken taking the women's super-G for her first title.

Kjus earned 60 points to raise his season total to 1,198 — 207 more than Günther Mader of Austria — with only two races remaining. Mader picked up 36 points with a seventh-place finish. Skaardal was eighth for 32 points and a super-G total of 312. Hans Knaus, an Austrian, who missed the race because of a cold, followed with 267 points and Kjus finished third with 264.

Aamodt completed the 2,418-yard Olympic course in 1 minute, 33.15 seconds to edge the World Cup downhill champion, Luc Alphand of France, by 0.06 seconds. Kjus was 0.30 seconds back.

"Four winners in a day, I think we all are very happy for today," Aamodt said.

Marken beat the overall champion, Katja Seizinger of Germany, by 0.66 seconds in the final women's super-G.

Marken covered the 2,035-yard course in 1:23.18. Sei-zinger, who clinched the overall title Wednesday and was already assured of her fourth straight super-G title, edged Isolde Kostner of Italy by 0.1 seconds for second place.

Alphand clinched the downhill title before Wednesday's race, and Picabo Street of the United States secured the women's downhill crown last weekend in Narvik.

Goalie Scores As Red Wings Keep Winning

The Associated Press

Scotty Bowman is in his 25th year in the National Hockey League, having coached 1,636 games.

On Wednesday night, he saw something new.

With 11 seconds remaining in the game, Detroit's goaltender Chris Osgood scored an empty-net goal as the Red Wings defeated the Hartford Whalers, 4-2.

NHL ROUNDUP

"I've never seen that play live in all my years," said Bowman, the Red Wings' coach.

Osgood became only the third goalie to score a goal when he fired the puck the length of the ice into the empty net.

It was the first score by a goalie since Philadelphia's Ron Hextall did it against the Washington Capitals in a playoff game April 11, 1989. Hextall also had a regular-season goal against the Boston Bruins on Dec. 8, 1987. Billy Smith of the New York Islanders became the first goalie to score on Nov. 28, 1979, in Denver against the Colorado Rockies.

The victory made the Red Wings the fourth-fastest club in history to reach 100 points in a season.

Canucks 5, Sabres 2 Russ Courtnall scored three goals in 9:35 in the second period, and host Vancouver ran its unbeaten string to four games.

Devils 2, Maple Leafs 2 Dave Andreychuk's goal 6:37 into the third period lifted host Toronto into a tie with New Jersey that ended an eight-game losing streak for Toronto, which cost Coach Pat Burns his job.

Stars 2, Sharks 1 Joe Nieuwendyk's power-play goal with 3:29 left powered Dallas to victory at San Jose.

Kings 3, Oilers 2 Yanic Perreault's short-handed goal in the third period gave Los Angeles the victory at Edmonton.

Mike Blake/Reuters

The Devils' Stephane Richer celebrating his unassisted goal against Toronto.

Bullets End Sonics' Victory Streak at 14

The Associated Press

The Seattle SuperSonics finally met their match — a combination of fatigue, Shawn Kemp's sore foot and the Washington Bullets.

The Pacific Division leaders, who had not lost since Feb. 1 as they put together a 14-game winning streak, dropped a 99-88 decision Wednesday night to the Bullets.

NBA ROUNDUP

One night after going into double overtime at Cleveland, the Sonics shot only 29.8 percent and had their third-lowest point total of the season.

"It was a perfect set-up for a letdown. We just had a real tough time getting it going. We just have to get back to having fun. That's what we did during the streak," Detlef Schrempf said.

After losing 103-100 at Dallas on Feb. 1, the Sonics defeated Houston and Phoenix twice, Minnesota, Vancouver, Atlanta, Golden State, Sacramento, the Los Angeles Clippers, Detroit, Boston, New Jersey and the Cavs.

Two of the games went into overtime and only four of them were decided by five points or less. It was the second-longest winning streak this season behind Chicago's 18 from Dec. 29-Feb. 2.

"It was a great run," said Coach George Karl, who wasn't around to see the end of it after being ejected with 5:34 left. Karl later complained about the 30 personal fouls and five technicals called against his club.

Kemp, who sprained his foot Feb. 28 against Detroit, did not play. Gary Payton led Seattle with 26 points.

Juwan Howard had 21 points and 11 rebounds and Rasheed Wallace added 20 points and four blocks for the Bullets, who broke a 13-game losing streak to the Sonics dating back to March 19, 1987.

Jazz 101, Pacers 94 In Salt Lake City, Karl Malone had 24 points and 20 rebounds, Jeff Hornacek scored 23 points and John Stockton had 19 points and 12 assists for Utah, which won its fifth in a row.

Hornacek hounded Reggie Miller and held Indiana's prolific scorer to 16 points on five-of-20 shooting. Miller had a turnover and missed a 3-pointer in the final minute after Indiana pulled within four points.

Spurs 100, Nuggets 90 In San Antonio, the Spurs won despite an injury to David Robinson that ended his streak of 157 straight games with at least 10 points.

Robinson lacerated his finger trying to block a shot by Bryant Stith in the second quarter. "I didn't think much about it until I looked down at it," Robinson said. "It looked awful."

Antonio McDyess suffered a broken nose by colliding with teammate Dikembe Mutombo in the third quarter. Despite playing only 22 minutes, McDyess led the Nuggets with 16 points.

Knicks 89, Raptors 82 In Toronto, Hubert Davis had a season-high point total for the second straight night.

Davis had 25 points in the first half, matching his output of Tuesday night, and finished with 30 points as the Knicks won for just the second time in eight games.

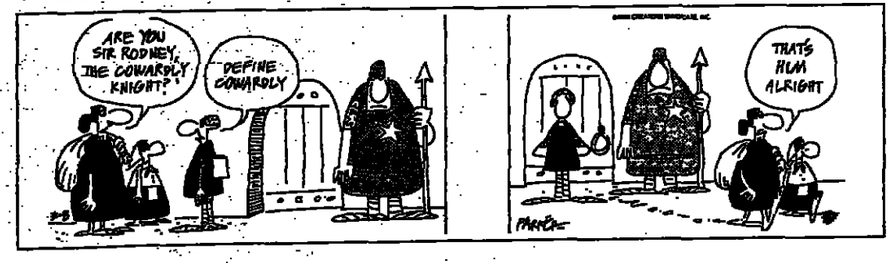
Timberwolves 103, 76ers 90 In Philadelphia, the Timberwolves bounced back from the worst defeat in franchise history.

Isaiah Rider scored 29 points, Andrew Lang had 20 points and 14 rebounds, Kevin Garnett had 14 points and 19 rebounds, and Spud Webb added 18 points for the Minnesota, who lost by 41 points to Miami a day earlier.

Celtics 110, Clippers 97 Greg Minor scored 20 points and Eric Montross had 15 points and 15 rebounds for Boston, which led by 11 at the start of the fourth quarter and quickly stretched its advantage to 21.

DOONESBURY

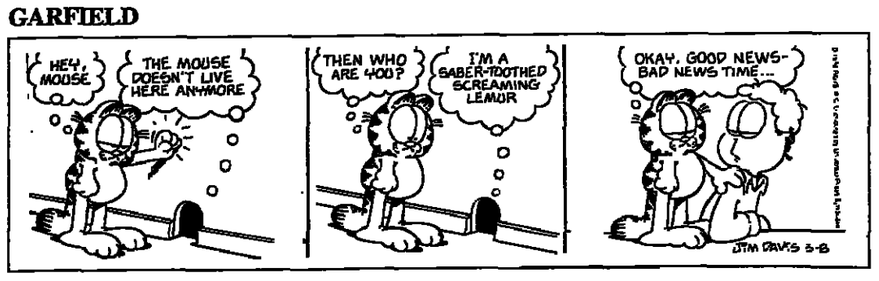
WIZARD of ID



PEANUTS

CALVIN AND HOBBES

GARFIELD



BEETLE BAILEY

BLONDIE

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Mike Argirion

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

HYPON

NAKTE

FLYJOU

ENGILT

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: ____ THE _____

(Answers tomorrow)

Yesterday's Jumbles: HUMAN KNOWN MILDEW EXPEND
Answer: What the carpenter did before starting the new project — NAILED IT DOWN

THE FAR SIDE

"Mr. Ainsworth ... Calling Mr. Allinsworth ... If you're within the sound of my voice, Mr. Ainsworth, please give us some kind of sign."

POSTCARD

From War to Tourism?

By Donald G. McNeil Jr.
New York Times Service

MAPUTO ELEPHANT RESERVE, Mozambique — In this remote and beautiful corner of the world, representatives of a conservative Louisiana millionaire used to hand American cash to a rebel movement involved in an appallingly cruel civil war.

Today, a representative of the same man is handing children little American and Mozambican flags. Mozambique's flag is the only one in the world with an AK-47 assault rifle on it, and the socialist government that the businessman was trying to undermine won the war and the elections two years ago.

But that's ancient history. Now James Ulysses Blanchard III wants to build an $800 million ecotourist's paradise here in this wilderness of lakes and savannas edged by 60 miles (100 kilometers) of crystalline sands and blue waters.

□

His plans include a floating casino, thatched game lodges perched high over watering holes, a marina, a golf course with hippos in the water hazards, and an antique steam train that would pull rolling hotels made of Orient-Express-style sleeping cars through herds of noble elephants and leaping antelope.

He may succeed in building his park in the bush. Biologists consulted by the Frelimo government, his old foe, seem favorably inclined toward his plans for the 4,000-square-mile (10,000-square kilometer) area. And it may be the only way to save the ecosystem, which the 1992 Rio summit conference on biodiversity named as one of the 200 most remarkable on the planet.

Mozambique's unspoiled coastline, as long as the stretch from Seattle to San Diego, was once the playground for generations of white Rhodesians and South Africans. Now, after 17 years of destructive civil war, this desperately poor country is helpless to resist the hordes rushing in to exploit its natural wealth and beauty: South African tourists zipping up the beach in Land Rovers, running over the nests of leatherback turtles and plundering the reefs of coral and tropical fish. Dirt-poor war refugees sneaking back in to slash and burn tiny cornfields out of the rare vegetation. Mozambican military officers arrogantly hunting the reserve's last few elephants.

"My budget is $50,000 U.S.," said Mateus Chambal, the director of the elephant reserve, who lives in a half-burned-out compound in the middle of the park and whose near-dead Land Rover leaks water he draws by hand from a well. "It came from American and European organizations because of the biodiversity conference, and it will run out in June. If we don't get more, we will have to abandon the reserve."

The irreplaceable flora of the park is largely intact. But its mega-fauna suffered badly during the war between Frelimo and Renamo. About 500 of the 600 elephants are dead. All the rhino were poached. One local environmentalist claims to have seen the last one mowed down in the dunes by a Cuban helicopter, which then swooped in to saw off the horn. "Pretty much everything else went into people's pots," said Donald Beswick, who runs the Mozambique desk for the Endangered Wildlife Trust.

In Prague, Modern Art Meets Modern Problems

By Alan Riding
New York Times Service

PRAGUE — In 1978, eager to upstage the capitalist West, Czechoslovakia's Communist regime decided to found a museum of modern art in Prague that would be larger and more ambitious than the Pompidou center in Paris. The museum had a site in the cavernous Veletrzni Palace, which was built as a trade exhibition space in 1929 and was badly damaged by a fire in 1974. The regime also had the money: It could print it.

By the time the museum was finally inaugurated in December, however, communism had given way to democracy. The country had split into the Czech Republic and Slovakia, government financing of the arts had been slashed, and, since 1990, no fewer than four different directors had headed the National Gallery network of museums.

In fact, such was the political turmoil accompanying construction of the museum that its first director was not named until several weeks after it opened to the public. "I think you could call this a work in progress," said Jaroslav Andel, 47, a Czech who was working as an independent curator in New York City before agreeing to take over the new museum, called the National Gallery Collection of Modern Art. "There are obviously many problems. People are not happy."

Last summer, the Whitney Museum of American Art in New York City canceled plans to send its 1995 biennial exhibition to the new museum, noting that the date for the museum's inauguration kept sliding. Plans to send a selection of works from the Whitney's permanent collection were also shelved, forcing the Prague museum to turn to its own 3,500-item permanent collection for its inaugural show.

Even so, many Czech art experts have criticized the selection and chronological display of about 700 paintings and sculptures from this 20th-century collection. "It's not easy for people to understand what Czech modern art represents," said Ivona Rajmonova, a contemporary art curator. "You don't see the personalities involved in the early years of the century, and the contemporary art on show is not the best."

Some traditionalists are also distressed that the National Gallery's valuable French collection of late-19th- and early-20th-century art, including 14 Cubist paintings by Picasso, should have been moved from the Sternberg Palace in Prague to the new museum. Less controversial is the temporary exhibition of bronze and ceramic works by the Czech Cubist-Expressionist sculptor Otto Gutfreund, running through April 28.

The building has raised different concerns. Assigned four of the Veletrzni Palace's eight floors, the museum has more space than it can now use, but its ceilings are too low for tall installations, its access doors are too small to accommodate large sculptures, and its floors are not strong enough to sustain heavy objects. "Rodin's statue of Balzac on the first floor had to be placed above a steel beam," Rajmonova said.

Yet for all this, not all is gloom and doom. Prague now has what may become the largest museum of modern art in Europe, with more than 200,000 square feet (18,580 square meters) of exhibition space. And Andel said that by adding architecture and design and strengthening its contemporary art section, he still hoped to turn the museum into a cultural center that might one day be comparable to the Pompidou center. "My goal is to prepare for the 21st century," he said.

Working in his favor is Prague's lively contemporary art scene, peopled by scores of abstract, conceptual, video, photographic and other artists in their 20s and 30s. Some of them belonged to a group called Stubborn, which had broken with "official" art in the 1980s. "We would show our work privately," recalled Frantisek Skala. "It wasn't political art, but we felt free. It was our art."

After the Velvet Revolution of 1989, the "official" artists of the Communist era vanished, leaving room for even more young artists. "Most, of course, cannot live off their art and must also work in advertising, graphic design and book illustrating," said Marta Smolikova, a curator at the Soros Center for Contemporary Art in Prague. "It takes time to build a structure of galleries and art magazines, but it is slowly happening."

Three contemporary art galleries — MXM, Behemot and Svestaka — have been founded since 1989. The Soros Center, which helps finance the publication of catalogues, holds an annual exhibition, its most recent one involving works by 23 video and computer artists. And a new monthly art magazine, Atelier, now ensures that even small shows do not go unnoticed.

The kind of work being done here is enormously varied. Many artists seem to struggle with maintaining a Czech identity while catching up with art trends in the West. David Cerny, who first made his name by covering a Soviet tank on display in a Prague square with pink paint, calls himself a sculptor, but much of his work is conceptual.

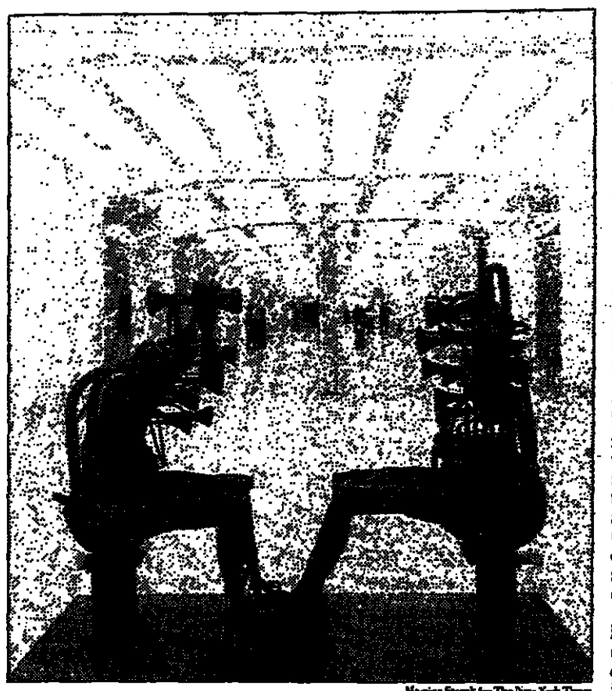
Skala, who represented the Czech Republic at the 1993 Venice Biennale, often creates Duchamp-like sculptures using everyday objects. During a stay in the United States in 1992, though, he also made intriguing figures out of kelp and palm leaves. Jan Merta is a painter of ethereal abstract oils, and Petr Lysacek and Jiri Suruvka are among new video artists, while there are echoes of Cindy Sherman in Vaclav Stratil's photographic self-portraits.

Some critics, including Rajmonova, have complained that the contemporary artists represented in the new museum were chosen as much through favoritism as for their talent, but the relatively small display of contemporary art in the inaugural exhibition also reflects a different problem: Many works have been donated or lent by the artists, because the museum's budget for acquisitions is very limited.

Andel nonetheless sees contemporary art as the area that can breathe life into his museum. "We have to reach out to young Czechs, but also to the international community," he said. "I am particularly interested in the confrontation between the global and the local. My goal is to put Czech art into a broad international context, but I don't think our [illegible] should be less interesting just because it is more international."

Andel's immediate priority, however, is to develop a new concept for the museum's permanent collection, which includes major works by Frantisek Kupka, a key figure in the Abstract movement, and by Zdenek Pesanek, one of the first artists to use neon lights in his work. Andel said he planned to reorganize the current display, but he opposed the notion of a fixed collection. "I like the idea of frequent rehangings," he added.

With a wealth of space at hand, the new director said he also hoped the museum could house three temporary exhibitions simultaneously, including some that have previously been on view in museums elsewhere in Europe. But with an annual budget of only $4 million and corporate sponsorship still in its infancy here, lack of money may be the main constraint on his ambitions. In that sense, at least, Czech art has certainly joined the West.



Marcius Stourek for The New York Times

The museum of modern art in Prague, "a work in progress."

WEATHER

Forecast for Saturday through Monday, as provided by AccuWeather.

Jetstream

Unseasonably Cold · Unseasonably Hot · Heavy Rain · Heavy Snow

Europe

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Algarve	16/61	13/55 r	17/62	11/52 c
Amsterdam	7/44	2/35 pc	10/50	4/39 s
Ankara	3/37	-1/31 r	3/37	-3/27 sn
Athens	12/53	4/39 pc	12/53	6/43 r
Barcelona	13/55	8/46 c	14/57	8/46 c
Belgrade	6/43	-4/25 c	6/43	-3/27 c
Berlin	7/44	-3/27 s	10/50	1/34 s
Brussels	7/44	1/34 c	12/53	3/37 s
Budapest	6/43	-3/27 pc	6/43	-1/31 pc
Copenhagen	6/43	-2/28 s	7/44	2/35 s
Costa Del Sol	14/57	13/55 r	14/57	11/52 sh
Dublin	11/52	0/32 pc	6/43	-1/31 r
Edinburgh	9/48	2/35 s	9/48	3/37 s
Florence	8/46	2/35 r	10/50	2/35 c
Frankfurt	7/44	-4/25 s	9/48	0/32 s
Geneva	6/43	1/34 r	9/48	1/34 pc
Helsinki	-1/31	-4/25 pc	2/35	-4/25 s
Istanbul	7/44	2/35 c	7/44	2/35 c
Las Palmas	19/66	14/57 c	19/66	13/55 c
Lisbon	18/61	10/50 c	16/61	9/48 pc
London	8/46	3/37 c	9/48	4/39 r
Madrid	15/59	1/34 s	16/61	4/39 pc
Milan	6/43	1/34 r	8/46	1/34 c
Moscow	-3/27	-6/18 sn	-3/29	-7/20 c
Munich	4/39	-4/25 c	9/48	-1/31 s
Nice	8/46	5/41 c	8/46	6/43 r
Oslo	8/46	-1/31 pc	8/46	1/34 pc
Mallorca	14/57	8/46 pc	14/57	11/52 sh
Paris	8/43	3/37 c	12/53	4/39 pc
Prague	4/39	-6/22 pc	8/46	-2/29 s
Reykjavik	5/41	3/37 c	4/39	-1/31 r
Rome	8/46	4/39 r	11/52	3/37 c
St. Petersburg	1/34	-6/22 c	3/37	-8/22 pc
Stockholm	5/41	0/32 pc	7/44	1/34 pc
Strasbourg	7/44	-1/31 c	12/53	1/34 s
Tallinn	1/34	-4/25 c	1/34	-4/25 pc
Venice	7/44	2/35 r	8/46	3/37 c
Vienna	5/41	-3/27 c	7/44	-1/31 pc
Warsaw	3/37	-7/20 s	5/41	-3/27 pc
Zurich	7/44	-1/31 c	11/52	1/34 pc

Oceania

Auckland	22/71	13/55 c	23/73	16/61 pc
Sydney	24/75	17/62 sh	24/75	17/62 pc

Asia

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Bangkok	33/91	24/75 c	33/91	25/77 c
Beijing	7/44	-4/25 s	5/41	-5/24 pc
Hong Kong	21/70	16/61 pc	21/70	17/62 pc
Manila	30/86	22/71 c	31/88	22/71 pc
New Delhi	30/61	20/68 pc	34/93	19/66 pc
Seoul	10/50	-2/29 r	4/39	-3/27 c
Shanghai	16/61	7/44 r	12/53	5/41 r
Singapore	30/86	23/73 pc	32/89	24/75 s
Taipei	23/73	17/62 c	23/73	15/59 c
Tokyo	9/48	6/46 r	16/61	2/35 c

Latin America

Buenos Aires	29/84	21/70 pc	30/86	19/66 pc
Caracas	29/62	19/66 pc	29/84	20/68 pc
Lima	24/75	21/70 r	29/78	21/70 pc
Mexico City	23/71	6/43 s	21/70	4/39 pc
Rio deJaneiro	29/84	24/75 pc	30/86	24/75 pc
Santiago	29/84	9/48 s	28/82	15/59 pc

North America

Anchorage	-6/22	-11/13 c	1/34	-3/27 pc
Atlanta	12/53	-1/31 pc	3/37	-6/22 pc
Boston	0/32	-1/31 sn	-1/31	-9/16 pc
Chicago	-6/22	-12/11 sl	-9/16	-16/4 pc
Denver	4/39	-7/20 pc	9/48	-4/25 pc
Detroit	-5/24	-11/13 sl	-9/16	-15/6 pc
Honolulu	26/79	18/61 pc	28/82	21/70 pc
Houston	8/46	-4/25 pc	9/48	-3/27 pc
Los Angeles	28/82	12/53 s	29/84	12/53 s
Miami	30/86	21/70 pc	29/73	17/62 pc
Minneapolis	-11/13	-18/0 s	-13/9	-18/4 s
Montreal	-4/25	-11/13 c	-9/16	-19/-2 sn
Nassau	29/82	21/70 pc	29/82	21/70 sh
New York	1/34	-6/22 r	-2/29	-7/20 pc
Phoenix	25/78	11/52 s	30/86	14/57 s
San Fran.	21/70	12/53 s	22/71	12/53 pc
Seattle	13/55	7/44 pc	13/55	7/44 pc
Toronto	-4/25	-12/11 sl	-11/13	-18/4 pc
Vancouver	11/52	5/41 pc	13/55	9/48 pc
Washington	8/46	2/35 r	3/37	-6/22 pc

Middle East

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Abu Dhabi	28/73	21/70 s	28/82	19/64 pc
Beirut	14/57	12/53 s	17/62	12/53 c
Cairo	14/57	9/43 c	20/68	9/48 s
Damascus	8/46	7/44 r	14/57	4/39 c
Jerusalem	9/48	8/46 r	14/57	8/46 c
Luxor	21/70	1/34 s	28/82	8/46 s
Riyadh	29/84	14/57 s	29/84	13/55 s

Africa

	Today High C/F	Today Low/W C/F	Tomorrow High C/F	Tomorrow Low/W C/F
Algiers	15/59	14/57 r	18/61	12/53 r
Cape Town	18/68	11/52 pc	23/73	14/57 s
Casablanca	16/61	12/53 c	14/57	8/46 r
Harare	20/68	11/52 pc	23/73	10/50 pc
Lagos	32/89	28/79 pc	32/89	27/80 pc
Nairobi	22/71	12/53 c	22/71	13/55 c
Tunis	14/57	12/53 r	16/61	10/50 r

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, I-ice, W-Weather. All maps, forecasts and data provided by AccuWeather, Inc. © 1996

North America

Harsh cold and icy winds will numb the East on Saturday, then Sunday and Monday will be tranquil with a slow moderating trend. Chicago and Toronto will warm more quickly after a frigid start to the weekend. The West Coast will cool and northern sections will get showers.

Europe

Ireland will have periods of rain, but London may have no more than a few showers. Dry weather is expected in Paris, Amsterdam and Copenhagen. Spotty snow is likely in Germany. A couple of showers will be scattered over Spain and Portugal while Italy is mainly dry.

Asia

Brisk and rather cold in Japan and North and South Korea. There will be flurries in the mountains of Japan with dry weather in Tokyo. Flurries are also likely across the Korean Peninsula. Beijing and Shanghai will be dry and cold; Hong Kong will be chilly with rain or drizzle.

WEEKEND SKI REPORT

Resort	Depth L	Depth U	Mtn. Pistes	Res. Pistes	Snow State	Last Snow	Comments
Andorra							
Pas de la Casa	220	280	Good	Open	Pwdr	6/3	fully open, wonderful skiing
Soldeu	110	240	Good	Open	Pwdr	5/3	fully open, excellent at all levels
Austria							
Ischgl	30	100	Good	Open	Pckd	1/3	41 lifts open, 45km x-country trails
Hintertux	30	210	Good	Open	Var	3/3	17 lifts open, excellent glacier skiing
Kitzbuhel	25	120	Good	Open	Var	4/3	61/64 lifts, s.Facing runs wearing
Lech	70	100	Good	Open	Pckd	1/3	all 34 lifts open, great piste skiing
Obergurgl	40	100	Good	Open	Pckd	1/3	22 lifts open, most runs enjoyable
Saalbach	65	90	Good	Open	Var	4/3	all 63 lifts open, n.Facing runs great
Schladming	50	80	Good	Open	Var	4/3	all lifts open, great ski, no queues
St. Anton	80	190	Good	Open	Pckd	1/3	all lifts open, some ice, mostly good
Canada							
Lake Louise	130	175	Good	Open	Var	7/3	12 lifts open, light dusting of snow
Whistler	85	270	Good	Open	Var	4/3	25/28 lifts open, great skiing all over
France							
Alpe d'Huez	100	305	Good	Open	Var	21/2	76/82 lifts, most runs in great shape
Avoriaz	165	200	Good	Open	Var	23/2	all 42 lifts open, well-groomed pistes
Chamonix	55	260	Good	Open	Var	22/2	61/82 lifts, some untracked powder
Courchevel	90	100	Good	Open	Pckd	2/3	all lifts open, great skiing throughout
Les Deux Alpes	55	310	Good	Open	Var	23/2	63 lifts, n.Facing slopes excellent
Méribel	65	100	Good	Open	Pckd	2/3	57 lifts, good cover most pistes
La Plagne	105	200	Good	Open	Var	2/3	104/112 lifts open, spring-like skiing
Tignes	120	210	Good	Open	Var	2/3	47/51 lifts, n.Facing slopes pleasant
Val d'Isère	105	160	Good	Open	Var	2/3	49/50 lifts open, icy s.Facing slopes
Val Thorens	130	200	Good	Open	Var	2/3	fully open, great skiing at all levels
Germany							
Berchtesgaden	30	100	Good	Open	Var	5/3	31 lifts, all but lowest enjoyable
Garmisch	15	280	Good	Open	Var	4/3	all 38 lifts open,slopes patchy
Italy							
Bormio	20	125	Fair	Open	Hard	19/2	15/16 lifts, runs in good shape
Cervinia	120	340	Good	Open	Var	26/2	25 lifts, excellent on and off piste
Cortina	20	85	Fair	Open	Hard	19/2	most lifts open, n.Facing runs best
Courmayeur	50	200	Good	Closed	Pckd	25/2	all 23 lifts open, enjoyable piste ski
Livigno	60	110	Good	Open	Hard	19/2	all 30 lifts open, good skiing
Norway							
Geilo	55	55	Fair	Open	Pckd	28/2	18 lifts open, 127km x-country trails
Spain							
La Molina	85	265	Good	Open	Var	5/3	all lifts open, great skiing continues
Switzerland							
Champery	30	150	Good	Open	Hard	22/2	all lifts open, great skiing at altitude
Crans Montana	25	250	Good	Open	Var	1/3	40/41 lifts open, best above 2000m
Davos	40	120	Good	Open	Hard	2/3	55 lifts open, most runs great shape
Grindelwald	20	90	Hard	Open	Pckd	1/3	all lifts open, best ski before midday
Klosters	20	120	Good	Open	Var	2/3	55 lifts, good though odd icy patch
St. Moritz	20	70	Hard	Open	Pckd	19/2	24 lifts, icy patches on increase
Verbier	35	150	Good	Open	crust	23/2	37 lifts, best high up, icy lower down
Wengen	35	65	Fair	Open	Var	1/3	23 lifts, n.Facing slopes wearing
Zermatt	35	310	Good	Open	Var	2/3	31/37 lifts, all but lowest runs good
U.S.							
Breckenridge	240	285	Good	Open	Pwdr	6/3	17 lifts open, fresh powder to enjoy
Crested Butte	185	245	Good	Open	Var	5/3	all lifts open, great skiing throughout
Keystone	215	245	Good	Open	Pckd	6/3	14 lifts open, great skiing throughout
Heavenly	175	310	Good	Open	Pckd	27/2	23 lifts open, full cover on all pistes
Park City	295	340	Good	Open	Pwdr	6/3	14 lifts, 89 runs open, great powder
Telluride	155	165	Good	Open	Pckd	29/2	all 10 lifts open, great skiing all over
Vail	190	245	Good	Open	Pckd	25/2	25 lifts open, good piste skiing

Key:L_U: Depth in cm on lower and upper slopes. Mtn. Pistes Mountainside pistes. Res. Pistes Runs leading to resort village. Art. Artificial snow.

Reports supplied by the Ski Club of Great Britain.

PEOPLE

YOU might not have guessed it from his blood-letting movies, but **Martin Scorsese** thinks it important to study Old Masters — of the celluloid kind. The Italian-American director announced in Milan a film documentary project, funded by the fashion designer **Giorgio Armani**, to compile 112 Italian movies (discount spaghetti westerns) as a follow-up on his 1995 "Personal Journey Through American Movies." **Bernardo Bertolucci** and **Luchino Visconti** are among Scorsese's favorites. Armani, whose "Made in Milan" promotional documentary directed by Scorsese was shown at the 1989 Venice film festival, said he was backing the project so that Italian youth "does not lose its sense of culture and heritage."

□

Princess Diana is demanding £30 million ($45 million) from **Prince Charles** in a divorce settlement, twice the amount Buckingham Palace was planning on offering her, according to the Sun newspaper. The tabloid said she had rejected the one-time, clean-break payment of £15 million and has told friends, not identified by the newspaper: "The price of a deal with me is a lot higher." Diana now gets £900,000 a year as part of her separation deal negotiated more than three years ago.

□

The mystery writer **Patricia Cornwell** reportedly has signed a deal for more than $20 million for three more books, placing her among the best-paid novelists in the United States. The deal with G.P. Putnam's Sons would cover the 9th, 10th and 11th books in Cornwell's series about crime-fighting medical examiner Kay Scarpetta. The seventh Scarpetta book is due out this summer and an eighth is written. The Hollywood Reporter newspaper said the deal's value places Cornwell just behind the mega-writers **John Grisham** and **Tom Clancy**.

□

The British pop star **Sting** will play the Kremlin on March 13 and 14, the Itar-Tass news agency reported. They will be Sting's first shows in Moscow, where he will perform in a 6,000-seat hall that used to host meetings of the Communist Party of the Soviet Union.

□

When **Demi Moore** became concerned that the Pentagon hadn't decided whether to help on her new movie, "G.I. Jane," she decided to go straight to the top. She called **President Bill Clinton** to ask if he could get the Pentagon to help out on her movie about a woman in a Navy special forces unit. Moore spoke to Clinton "on or about Feb. 23," one source said. But a White House official said there was no conversation and that her call was referred to the Pentagon liaison. Word was passed to the Pentagon that the White House wanted to know what was happening with the movie. The Pentagon has been working with the production company to see whether it should assist. The military, on a reimbursable basis, often provides equipment, logistical and other support to films, such as war movies or flicks like "Top Gun."

□

A manuscript by **Leonardo da Vinci** that was purchased by the software mogul **Bill Gates** for $30.8 million goes on exhibition Sunday in Rome at the Accademia Valentino on the last stop of a three-city Italian tour. It may also tour other European cities.

□

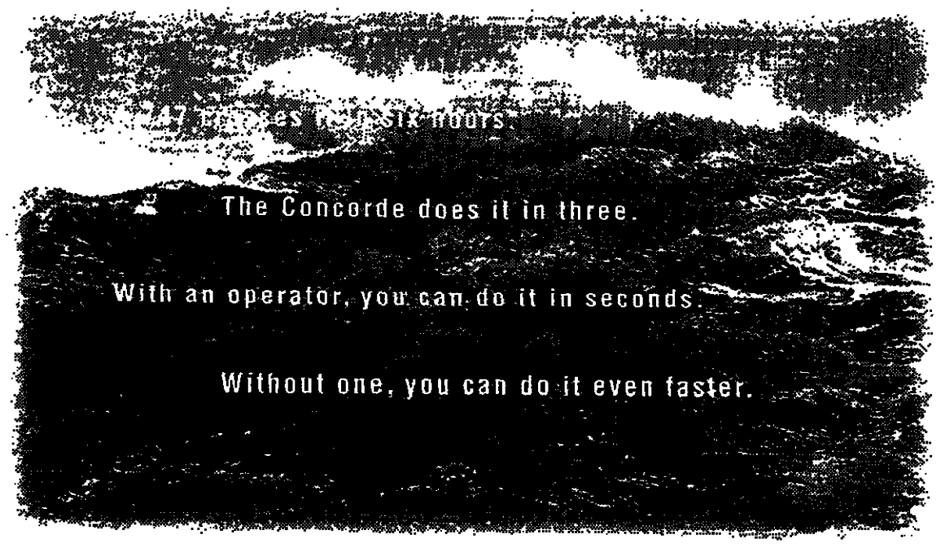
Francis Ford Coppola, whose movies include "The Godfather" and "Apocalypse Now," is expected to head the jury at the Cannes film festival in May, according to industry sources quoted by Agence France-Presse. Coppola, whose films "Apocalypse Now" and "The Conversation" were awarded the festival's Golden Palm award, would be the second Hollywood director to head the jury. **Clint Eastwood** was the chairman in 1994.

□

Leslie Caron will follow in the footsteps of **Gene Kelly**, the man who discovered her, when she receives the Lifetime Achievement Award of the School of American Ballet. Kelly, who died last month, received the award in 1992. "I feel so honored, especially so many years after having given up that career," Caron said, talking about ballet. "It is very kind of the school, and I am extremely touched by the fact that people remember me as a dancer. I gave up the ballet around 1955 because I found it difficult to keep up both acting and dancing, but then I returned to it 30 years later" when she toured with the musical "On My Toes."

Rene Maestre/The Associated Press

TRANSATLANTIC — Princess Margaret, left, and Leonore Annenberg, wife of the former U.S. ambassador to Britain, with a bronze casting Margaret presented to the Annenbergs as a thank you present for a $10 million gift to the British Museum.



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MIDDLE EAST

Bahrain■	800-001
Cyprus*■	080-90910
Egypt* (Cairo)†	510-0200
Israel	177-100-2727
Jordan■	18 800 000
Kuwait■	800-288
Lebanon (Beirut)*††■	426-801
Qatar■	0800-011-77
Saudi Arabia■	1-800-10
Syria	0-801
U. Arab Emirates*■	800-121

AFRICA

Gabon*	800-001
Gambia*	00111
Ghana	0191
Ivory Coast*	00-111-11
Kenya†	0800-10
Liberia	797-797
Morocco■	002-11-0011
Sierra Leone	1100
South Africa	0-800-99-0123
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Colombia	980-11-0010
Costa Rica*■	0-800-0-114-114
Ecuador*	999-119
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ASIA/PACIFIC

RTZ-CRA's Profit Rode Metal Prices To a 27% Gain in '95

Compiled by Our Staff From Dispatches

SYDNEY — RTZ-CRA said Thursday 1995 net profit rose as it benefited from a surge in metal prices that have since fallen, and the company said further growth would come from new production.

In its first results since the $20 billion merger of RTZ Corp. of Britain and CRA Ltd. in December, the mining giant said profit after tax but before one-time items rose 27 percent from 1994, on a pro-forma basis, to $1.44 billion.

A one-time loss of $155 million, largely from a write-down of its Kembla coal and coke operation in Australia, brought net profit to $1.29 billion.

The results were reported in U.S. dollars, the currency in which the company receives most of its revenue and on which sales are based.

Although RTZ already owned about 49 percent of CRA, the merger magnified the advantage the company got from higher prices for metals, particularly copper and aluminum, as sales rose 12 percent in the year, to $8.9 billion.

Its copper and gold businesses, after a 27 percent rise in copper prices and unchanged gold prices, accounted for 42 percent of earnings, or $712 million and remained the company's most profitable lines.

Profit on coal operations rose to $202 million from $152 million. The aluminum business showed the steepest gain in 1994, with profit after tax but before items such as exploration and development costs rising 114 percent, to $197 million.

Earnings from iron ore were little changed at $245 million, and profit from industrial products fell.

"Our results were generally good, although we had disappointments in three operational areas," said Leon Davis, deputy chief executive.

"We would expect higher profitability in 1996 if prices equal 1995 levels. This group is capable of achieving higher profits."

The company said that with $5 billion of new mining ventures in the next five years, from Chilean copper to Papua New Guinea gold to Canadian diamonds, earnings would continue to rise.

The company added that prevailing market conditions for 1996 looked "reasonably satisfactory."

Although growth was slowing in the United States and the outlook for several parts of Europe was faltering, the company said, prospects in other areas would compensate for that. It mentioned the Asia-Pacific region and South America as areas with a strong outlook for 1996.

"The global economy and demand for metals and minerals should therefore expand gradually as the year develops," it said.

But Emil Morfett, an analyst at Paribas Capital Markets, said, "Copper and aluminum prices have been dreadful, and the company doesn't hedge against falls in prices."

(Bloomberg, AFP)

Japan Eases Rules On Currency Trade

Bloomberg Business News

TOKYO — The Finance Ministry said Thursday it would deregulate foreign-exchange transactions to allow brokerage houses to expand their business and would ease currency-trading rules for Japanese companies.

The ministry reported its decisions to the government's deregulation task force. The new rules are expected to take effect as early as the end of this month.

Under the new rules, securities houses would be allowed to conduct more foreign-exchange trades, the ministry said.

At present, brokerage houses can buy or sell forward contracts or engage in currency swaps only to help customers who are buying or selling foreign securities.

The ministry also said it would allow so-called multinetting transactions, enabling companies and their overseas units to settle accounts among themselves in foreign currencies without ministry approval.

The ministry said it would no longer require Japanese exporters and importers to seek government approval when they wanted to delay receiving payments for products for more than two years.

"Sweeping deregulation is necessary for companies to be able to manage their funds more effectively," said Eisuke Sakakibara, head of the international finance bureau at the Finance Ministry.

Hongkong Telecom: Job Cuts Ahead?

Compiled by Our Staff From Dispatches

HONG KONG — Hongkong Telecommunications Ltd., reportedly ready to slash senior management positions to cut costs, said Thursday it would discuss details of its plans Friday.

Linus Cheung, the chief executive, will respond to a report in the Eastern Express newspaper that company would offer hundreds of senior executives incentives to leave, said Pearl Tong, a Telecom spokeswoman.

"Hongkong Telecom has no plans to lay off people," she said, but she would not elaborate.

Hongkong Telecom previously announced plans to cut 2,500 positions, reducing the work force to 14,700, through attrition by March 1998. The reductions were to have been made across the board.

Hongkong Telecom lost its 73-year-old monopoly on local phone service last year, and three of Hong Kong's biggest conglomerates — Hutchison Whampoa Ltd., Wharf (Holdings) Ltd. and New World Development Co. — have since launched competing services.

Analysts said the increased competition had made cost-cutting vital for Hongkong Telecom.

"The chances of expanding revenues are very low indeed given competition," said Conol Sanjana, institutional sales manager at Kerry Securities. "They've got to cut costs."

The company's shares fell 15 cents, to 15.20 Hong Kong dollars ($1.97), amid doubts that any cutbacks announced Friday would be enough.

"There's masses of costs they can cut," said Andrew Harrington, telecommunications analyst at Salomon Brothers Inc. "If they continue to cut staff at current rates, they can fully protect themselves against the effects of competition."

Mr. Harrington said the added competition would reduce Hong Kong Telecom's profits by 1.5 billion dollars in the year ending in March 1999 without any cost-cutting measures. Cutting staff by 4,500 in the next three years would save the company almost exactly that amount, he said.

He said Hongkong Telecom was only a moderately efficient company. It has 196 telephone access lines per employee — a standard measure of efficiency — compared with an average of 287 for U.S. phone companies, he said. *(Reuters, Bloomberg)*

Sega Cuts Price on Player

Compiled by Our Staff From Dispatches

TOKYO — Sega Enterprises Inc. said Thursday it would start selling a cheaper, remodeled version of its hit Saturn home video-game player March 22 to try to regain ground the company lost to Sony Corp. during the Christmas season.

The machine will have the same functions as existing Saturns but will sell for 20,000 yen ($190), compared with 34,800 yen for the current models.

Shoichiro Irimajiri, a vice president of Sega, said the price cut had been made possible by mass-production techniques and changes in hardware design. Sega does not make a profit on the player, only on software for the games that run on it.

Sega is locked in a struggle with Sony for dominance in the estimated $15 billion world video-game market. Both companies offer machines using new chip technology to offer more realistic images and higher-speed games. Sony began by selling its machine at a lower price than Sega's and has since matched every price cut Sega has made.

Sega expects sales of Saturn game machines to reach 2.5 million units by the end of this month, Mr. Irimajiri said. Through the introduction of the cheaper model, Sega hopes to increase Saturn sales to 5 million units by March 1997. Sega started selling Saturns in Japan in November 1994 and in the United States in June 1995. Mr. Irimajiri said 300 software titles would be available to Saturn users by March 1997.

A slump in European sales forced Sega to lower its profit forecast in late February. Sega will take a charge of 26 billion yen against earnings to close sales subsidiaries in Belgium, Holland and Austria and lay off staff throughout Europe. The company also plans to cut jobs in the United States, but it did not offer details. *(Bloomberg, Reuters)*

IMF Agrees With Manila On Targets For Growth

Bloomberg Business News

MANILA — The International Monetary Fund and the Philippines agreed Thursday on an economic growth target of 6.5 percent to 7.5 percent this year.

Gabriel Singson, governor of the central bank, said the government and the IMF also had agreed on a full-year inflation target of between 7.5 percent and 8.5 percent. The original target was 6 percent to 7 percent.

"The IMF team found the authorities' objective of lifting economic growth to 6.5 percent to 7.5 percent to be realistic in view of the bright prospects for investments and exports," the government and the Fund said.

The country's gross national product grew 5.7 percent in 1995. That was the fastest expansion in half a decade and the fourth consecutive year of accelerating growth.

The country's economic renaissance has been fueled by investments and exports. Investments rose 3.5 percent last year, and exports jumped 29 percent, to $17.37 billion.

Under an agreement hammered out in 1994, the Philippines agreed to meet economic guidelines negotiated with the IMF in exchange for a $684 million loan package.

"The fact that the IMF is agreeing to the government's growth targets is a good sign that we are really on the right track," said Al Rillo, chief economist at DBS Securities Philippines Inc. "It signifies the confidence of the global community in the management of the economy."

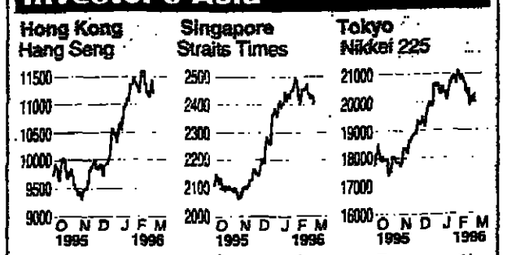
But the Fund's mission chief in Manila, Khadim Eyd, said the two sides had not reached agreement on money-supply targets for the year.

"The discussions so far have established a base for agreement," Mr. Eyd said. "We need additional time to digest the numbers."

Mr. Singson said reining in monetary growth might not be necessary, as the double-digit inflation rates seen over the past six months had been caused by shortages of goods, he said, not by an excess of money.

Last year, the IMF and the Philippines agreed to increase the money supply growth rate to 31 percent from 23 percent to ensure that enough funds were available to keep the economic recovery on track. Monetary growth is below the revised ceiling, the central bank said.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	11,194.59	11,378.70	-1.62
Singapore	Straits Times	2,402.43	2,429.74	-1.12
Sydney	All Ordinaries	2,269.20	2,301.10	-1.39
Tokyo	Nikkei 225	19,857.15	20,241.18	-1.40
Kuala Lumpur	Composite	1,132.50	1,136.14	-0.32
Bangkok	SET	1,316.19	1,318.21	-0.15
Seoul	Composite Index	842.22	851.06	-1.04
Taipei	Stock Market Index	4,750.74	4,725.81	+0.53
Manila	PSE	2,883.34	2,918.89	-1.22
Jakarta	Composite Index	581.54	587.87	-1.08
Wellington	NZSE-40	2,104.28	2,136.64	-1.51
Bombay	Sensitive Index	3,383.92	3,424.65	-1.19

Source: Telekurs International Herald Tribune

Very briefly:

• **Nissan Motor Co.** will shift employees from administrative jobs to sales positions to try to sell more cars in Japan. The move will increase its sales force by about 10 percent.

• **Kawasaki Steel Corp.** and **Sumitomo Metal Industries Ltd.** lowered their profit forecasts because of declining steel prices, following the lead of **Nippon Steel Co.**

• **Qantas Airways Ltd.**'s level of foreign ownership has risen to about 48.15 percent from about 46.4 percent on Jan. 31. The maximum level permitted under the company's articles of association is 49 percent.

• **China** plans to consolidate all the oil companies belonging to the Geology and Mineral Resources Ministry into a single petroleum company that will have a market capitalization of 4.3 billion yuan ($518.8 million) and be the country's largest oil company.

• **Dairy Farm International Holdings Ltd.** and **Casino Guichard-Perrachon SA** are considering opening a chain of hypermarkets, with food and general merchandise under one roof, in **Taiwan.**

• **Korean Air**'s net profit surged to 105.89 billion won ($136.2 million) in 1995 from 36.89 billion won the year before, as the currency gained against the dollar and more South Koreans traveled abroad.

• **Keppel Corp.**'s earnings rose 1.3 percent in 1995, to 214.1 million Singapore dollars ($151.6 million), as the profit gain was held back by low shipyard margins.

• **Ayala Land Inc.**'s net income rose to 3.11 billion pesos ($118.8 million) in 1995 from 2.16 billion pesos a year earlier as sales of office and residential condominiums in the Philippines soared.

• **Hongkong Electric Holdings Ltd.**'s profit rose to 4.19 billion dollars ($541.9 million) last year from 3.85 billion dollars in 1994 as revenue rose to 6.94 billion dollars from 6.67 billion dollars. *Bloomberg, AP, Reuters, AFP*

Exchange Chief Calls on Seoul to Help

Reuters

SEOUL — The chairman of the Korea Stock Exchange called Thursday for government measures, including tax breaks, to revive a market that is languishing at its lowest level in more than two years.

Hong In Kie also called on South Korean companies to treat their shareholders better, such as by paying higher dividends.

"I'm emphasizing to the government we should mobilize institutional measures; otherwise you can't induce investors into the market again," Mr. Hong said.

The composite stock index fell 1.04 percent Thursday, to 842.22, its lowest level since Dec. 8, 1993.

Investors have been dumping shares since two former presidents, Chun Doo Hwan and Roh Tae Woo, were arrested late last year on corruption and sedition charges. They were given more possible reasons for selling Wednesday, when South Korea announced a record monthly current-account deficit of $1.52 billion for January.

Mr. Hong said one way to reverse the market's plunge would be to reduce the stock sales tax, now at 0.45 percent.

"The government must express its love and concern for our stock market," he said, and companies should be encouraged to pay higher dividends and increase the transparency of their accounting.

"You must say to companies 'you should treat investors better,'" Mr. Hong said, complaining that corporations expected to pay less for money raised through equities than through bonds.

"In Korea we have ignored the cash dividend," he said, "so the time has come for corporations to pay investors better risk compensation."

He also noted that some of the market pressure was coming from profit-taking ahead of the end of the financial year on March 31. Meanwhile, foreign investors are refraining from buying before April 1, when the limit on their stakes will be raised to 18 percent from 15 percent.

Seoul has pledged to raise the foreign investors' ceiling further, to 20 percent, this year. Foreign investors now trade blue-chip issues at a premium on an informal over-the-counter market.

"Next year we'll continue to relax" the market's restrictions, Mr. Hong said. "My guess is that once we hit the 25 percent level, the concept of ceilings will be nonexistent."

But he conceded that relaxing rules on foreign investment was "a big, big problem, and quite controversial." There are fears that foreign capital inflows would lift the Korean currency further, making exports less competitive.

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The African Development Bank wishes to inform all the consultants registered with it that it has decided to completely renew its files. It is therefore inviting all those (firms or individual consultants) interested in being registered in the new data base that will be established, to send it the following information, **not later than 31 March 1996:**

— a formal request for registration in the Bank's consultancy file;

— a complete address;

— nationality (of the firm or individual consultant);

— professional references (academic references for individual consultants);

— area of specialisation;

— bank references;

— copies of recent attestations issued by clients.

It is necessary to note that:

— the names of the consultants who fail to reply will be struck off the file;

— all replies received after the above-mentioned date will therefore not be dealt with; and the consultant concerned cannot be registered at the beginning, at least, in the new data base.

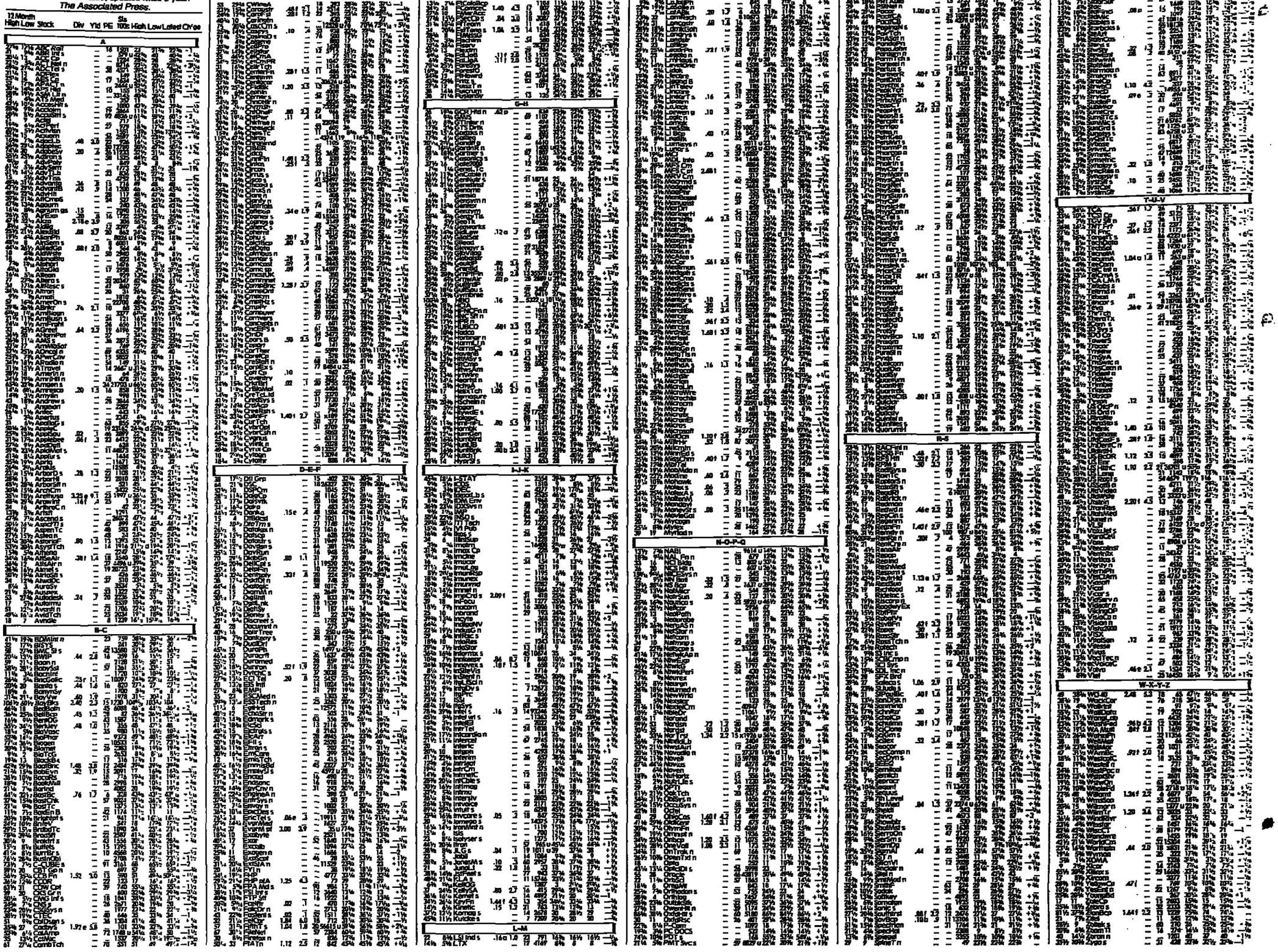
The files will later on be regularly updated. Replies should be sent to the following address:

Procurement Unit
African Development Bank
01 BP 1387 ABIDJAN 01 Côte d'Ivoire

NASDAQ

Thursday's 4 p.m.

The 1,000 most-traded National Market securities in terms of dollar value, updated twice a year.
The Associated Press.



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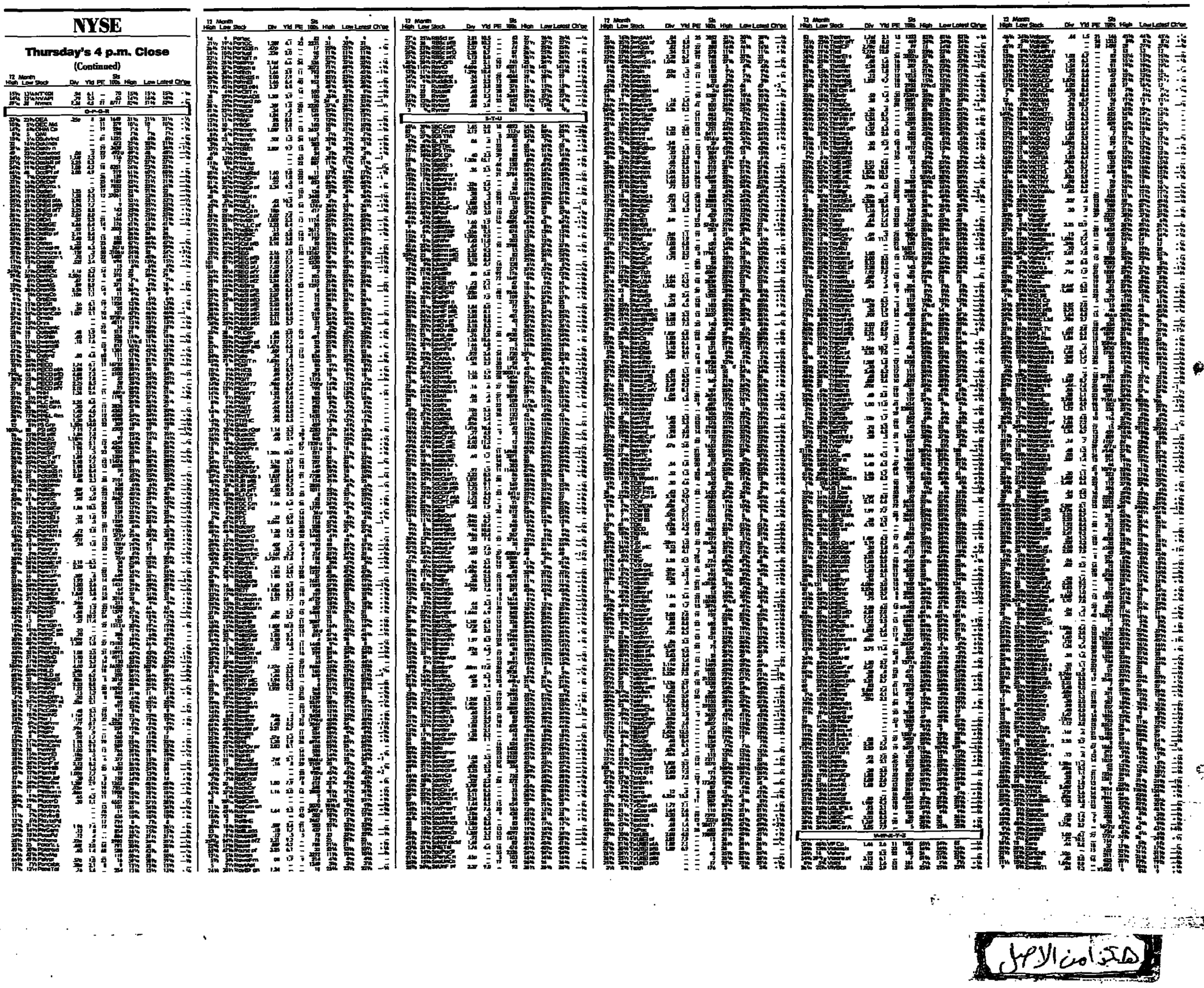
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